

Notice of 26th Annual General Meeting

Notice is hereby given that the 26th Annual General Meeting of the members of M B Parikh Finstocks Limited will be held on Friday, August 14, 2020 at 11:00 a.m. through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) to transact the following business. The venue of the meeting shall be deemed to be the Registered Office of the Company at 705, Galav Chambers, Sayajigunj, Vadodara – 390 005, Gujarat, India.

ORDINARY BUSINESS**1. ADOPTION OF FINANCIAL STATEMENTS ALONG WITH REPORTS OF THE DIRECTORS AND AUDITORS THEREON**

To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2020 together with the Reports of the Directors' and the Auditors' there on and in this regard, if thought fit, pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT the Audited Financial Statements of the Company for the financial year ended 31st March, 2020 along with the reports of the Board of Directors and Auditors thereon be and are hereby received, considered and adopted.”

SPECIAL BUSINESS**2. APPOINTMENT OF MRS. DHARA DENIS DESAI(DIN:02926512) AS A DIRECTOR OF THE COMPANY**

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT Mrs. Dhara Denis Desai (DIN:02926512) who was appointed as an Additional Director of the Company w.e.f. 16th May, 2020 pursuant to the provisions of Section 161 of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 and in accordance with the provisions of the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting and being eligible, offered herself for appointment and in respect of whom the Company has received a notice in writing from a member as required under Section 160 of the Companies Act, 2013 proposing her candidature for the office of Director, be and is hereby appointed as a Director of the Company, who shall be liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary to give effect to this resolution.”

3. APPOINTMENT OF MS. MEGHA PAWAN SULTANIA (DIN: 08739417), AS AN INDEPENDENT DIRECTOR OF THE COMPANY

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT Ms. Megha Pawan Sultania(DIN: 08739417), who was appointed as an Additional Independent Director of the Company for a period of 5 consecutive years with effect from 23rd May, 2020, pursuant to the provisions of the Articles of Association of the Company and Section 149 of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and in accordance with the provisions of Section 161 of the Companies Act, 2013, who holds office as such upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing as required under Section 160 of the Companies Act, 2013 proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director of

the Company pursuant to the provisions of Section 149, 150 and 152 of the Companies Act, 2013 to hold office as such upto 22nd May, 2025, who shall not be liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary to give effect to this resolution.”

4. APPOINTMENT OF MRS. LEENA MANISH DESAI (DIN: 08028345), AS AN INDEPENDENT DIRECTOR OF THE COMPANY

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** Mrs. Leena Manish Desai (DIN: 08028345), who was appointed as an Additional Independent Director of the Company for a period of 5 consecutive years with effect from 23rd May, 2020, pursuant to the provisions of the Articles of Association of the Company and Section 149 of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and in accordance with the provisions of Section 161 of the Companies Act, 2013, who holds office as such upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing as required under Section 160 of the Companies Act, 2013 proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company pursuant to the provisions of Section 149, 150 and 152 of the Companies Act, 2013 to hold office as such upto 22nd May, 2025, who shall not be liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary to give effect to this resolution.”

5. CHANGE OF NAME 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 4, 5, 13, 14, 15 and other applicable provisions, if any, of the Companies Act, 2013 and other applicable rules made thereunder including any statutory modification(s) or re-enactment(s) thereof for the time being in force and any other applicable law(s), regulation(s), guideline(s), the provisions of the Memorandum and Articles of Association of the Company and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subject to approval of the Central Government and/or any other authority as may be required, the consent of the Shareholders of the Company be and is hereby accorded for change the name of the Company from “M B PARIKH FINSTOCKS LIMITED” to “Arunis Abode Limited”.

RESOLVED FURTHER THAT upon issuance of fresh certificate of incorporation by the Registrar of Companies, Gujarat consequent upon change of name, the old name “M B PARIKH FINSTOCKS LIMITED” as appearing in Name Clause I of the Memorandum of Association of the Company and wherever appearing in the Articles of Association of the Company and other documents and places of the Company be substituted with the new name “Arunis Abode Limited”.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary to give effect to this resolution.”

6. SHIFTING OF REGISTERED OFFICE 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 Section 12(5) and other applicable provisions, if any, of the Companies Act, 2013, and rules made thereunder, the consent of the members of the Company be and is hereby accorded to shift the Registered Office of the Company from 705, Galav Chambers, Sayajigunj Baroda,

Vadodara – 390005, Gujarat to Desai House, Survey No. 2523, Coastal Highway, Umersadi, Killa Pardi, District Valsad - 396125, Gujarat, outside the local limits of the city where the registered office of the Company presently situate, but within the State of Gujarat.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary to give effect to this resolution.”

7. CHANGE IN OBJECTS CLAUSE OF THE MEMORANDUM OF ASSOCIATION 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 4, 13 and all other applicable provisions, if any, of the Companies Act, 2013 (the "Act") read with applicable Rules and Regulations made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and subject to such approvals, permissions and sanctions of Registrar of Companies, appropriate authorities, departments or bodies as and to the extent necessary, consent of the members of the Company be and is hereby accorded for effecting the following alterations in the existing Objects Clause of the Memorandum of Association (the "MOA") of the Company by substitution/deletion of certain clauses in the following manner :

i. Clause III (A) of the MOA be altered by substituting sub-clauses 1, 2 and 3 with the following new sub clauses 1, 2 and 3 and following new sub clause 4 be inserted after new sub clause 3:

1. To acquire, by purchase, lease, exchange or otherwise land, such other movable and immovable properties, in India or abroad or any rights connected with land and to construct, develop, build, reconstruct, alter, improve, decorate, furnish and maintain, township, housing & commercial premises, hotels, resorts, hospitals, educational institutions, recreational facilities, infrastructure, markets, offices, flats, apartments etc. with all amenities, conveniences and facilities and to manage, hold, sell, lease and deal with the same in any manner whatsoever.
2. To layout, develop, construct, build, erect, demolish, re-erect, alter, repair, re-model, improve, grades, curve, pave, cement, maintain or do any other work in connection with any building or building scheme, structures, houses, apartments, places of worship, paths, streets, sideway, courts, alleys, pavements, roads, highway, docks, sewers, bridges, canal, wells, springs, dams, power plants, boors, wharves, ports, reservoirs, embankments, railways, irrigations, reclamations, improvements, sanitary, water, gas or any other structural work of any kind whatsoever and for such purpose, to prepare estimates, designs, plans, specification or models.
3. To carry on the business of Builders, General and Government Contractor and Engineers (mechanical, electrical, canal, civil, irrigation) and in all other branches of Engineering and to enter into joint venture, foreign collaboration as per permissible government guidelines.
4. To carry on the business as estate agents, housing and land agents, property dealers and estate managers and to collect rents, repair, look after and manage immovable properties of or for any persons, firms and companies, governments and states, as well as this company, to give, take, let and sublet and to carry out under taking, supervising, building, constructing, altering, improving, demolishing and repairing operations and all other works and operations in connection with immovable estates and properties.

ii. By replacing the existing heading of Clause III (B) with the following new heading :

"MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III (A) ARE:-"

- iii. By substituting the existing sub-clause 1 to 46 under "Clause III (B)" of the MOA with the following sub-clause (s) 1 to 23 under "Clause III (B)":**

1. To buy all kinds of plant, equipment, machinery, apparatus, tools, utensils, commodities, substances, articles and things necessary or useful for carrying on the main business of the Company.
2. To carry on the business as agents, brokers, sub-brokers and dealers of all types of chemicals, whether organic or inorganic, commodities and other goods and materials.
3. To enter into agreements with any Company or persons for obtaining by grant of license or on such other terms of all types, formulae and such other rights and benefits, technical information, know-how and expert guidance and equipment and machinery for the production and manufacturing in India of the articles and things mentioned herein above and to arrange facilities for training of technical personnel by them.
4. To establish, provide, maintain and conduct or otherwise, subsidize research laboratories and experimental workshops for scientific and technical research and experiments and to undertake and carry on with all scientific and technical research, experiments and tests of all kinds and to promote studies and research both scientific and technical investigation and invention by providing, subsidizing, endowing or assisting laboratories, workshop, libraries, lectures, meetings and conferences and by providing the remuneration to scientific and technical professors and teachers and to award, scholarship, prizes, grants and bursaries to students and to encourage, promote and reward studies, researches, investigations, experiments, tests and inventions of any kind that may be considered likely to assist the main business of the Company.
5. To acquire by concession, grant, purchase, License or otherwise either absolutely or conditionally and either alone or jointly with others land, buildings, machinery, plant, utensils, works, conveniences land such other movable and immovable properties of any description and any patents, trademarks, concessions, privileges, brevets invention, licensees, protections and concessions conferring any exclusive or limited rights to any inventions, information which may seem necessary for any of the objects of the Company and to construct, maintain and alter any building or work, necessary or convenient for the business of the Company and to pay for such land, buildings, works, property or rights or any such other property and rights purchased or acquired by or for the Company by shares, debentures, debentures stock, bonds or such other securities of the Company or otherwise and manage, develop, let on lease or for hire or otherwise dispose of or turn to account the same at such time or times and in such manner and for such consideration as may be deemed proper or expedient to attain the main objects of the Company.
6. Subject to section 230 to 234 of the Companies Act, 2013 to amalgamate with any other Company having objects altogether or in part similar to those of this Company.
7. To enter into any arrangement with any government or Authorities, Municipal, local or otherwise or any person or company in India or abroad, that may seem conducive to the objects of the Company or any of them and to obtain from any such Government, Authority persons or Company any rights, privileges, charters, contracts, licenses and concessions including in particulars rights in respect of waterways, roads and highways, which the Company may carry out, exercise and comply therewith.
8. To apply for and obtain any order of Central/State or such other Authority for enabling the Company to carry on any of its objects into effect or for effecting any modifications of the Company's constitution or any other such purpose, which may seem expedient and to make representations against any proceedings or applications which may seem calculated directly and indirectly to prejudice the Company's interests.
9. To enter into partnership or into any arrangement for sharing profits, union of interest, co-operation, joint-venture, reciprocal concessions or otherwise with any person, firm or Company carrying on or engaged in any business or transaction which this Company is authorized to carry on and subject to section 230 of the Companies Act, 2013, to amalgamate with any other such Company, having main objects altogether or in part similar to those of the Company.
10. To purchase or otherwise acquire and undertake the whole or any part of the business, property, rights and liabilities of any company, firms or person carrying on business which this Company is authorized to carry on or is possessed of rights suitable for the main objects of this Company.

11. To do all or any of the above things as principals, agents, contractors, trustees or otherwise and by or through trustees, agents or otherwise and either alone or in conjunction with others and to do all such other things as are incidental or as may be conducive to the attainment of the main objects or any of them.
12. To promote, form and register, aid in the promotion, formation and registration of any company or companies, subsidiary or otherwise for the purpose of acquiring all or any of the properties, rights and liabilities of this company and to transfer to any such company any property of this company and to be interested in or take or otherwise acquire, hold, sell or otherwise dispose of shares, stock, debentures and such other securities of all types in or of any such company, subsidiary or otherwise for all or any of the objects mentioned in this Memorandum of Association and to assist any such Company and to undertake the management and secretarial or such other work, duties and business on such terms as may be arranged.
13. To open accounts with any bank or financial institution and to draw make, accept, endorse, discount, execute and issue promissory notes bills of exchange, hundies, bills of lading, warrants, debentures and such other negotiable or transferable instruments of all types and to by the same.
14. Subject to the provisions of Sections 73 and 179 of the Companies Act, 2013 and the rules made thereunder and the directions issued by Reserve Bank of India to borrow, raise or secure the payment of money or to received money as loan, at interest for any of the objects of the Company and at such time or times as may be expedient, by promissory notes bills of exchange, hundies, bill of lading, warrants or such other negotiable instruments of all types or by taking credit in or opening current accounts or over-draft accounts with any person, firm bank or company and whether with or without any security or by such other means, as may deem expedient and in particular by the issue of debentures or debenture stock, perpetual or otherwise and in security for any such money so borrowed, raised or received and of any such debentures or debenture stock so issued, to mortgage, pledge or change the whole or any part of the property and assets of the Company both present and future, including its uncalled capital, by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders power of sale and other powers as may seem expedient and to purchase, redeem or pay off such securities provided that the Company shall not carry on the business of banking within the meaning of the Banking Regulation Act, 1949.
15. To invest in other than investment in company's own shares (subject to the provisions of Section 68 of the Companies Act, 2013) and deal with moneys of the Company not immediately required, in such shares or upon such securities or investments and in such manner as may from time to time, be determined.
16. To lend and advance money not immediately required by the Company or give credit to such persons, firms or companies and on such terms with or without security as may seem expedient and in particulars to customers of and such others having dealings with the Company and to give guarantees or securities of any such persons, firms or companies as may appear proper or reasonable provided that the Company shall not carry on the business of banking, with the meaning of Banking Regulation Act, 1949.
17. To improve, alter, manage, develop, exchange, mortgage, enfranchise and dispose of, any part of the land, properties, assets and rights and the resources and undertakings of the Company, in such manner and on such terms as the Company may determine.
18. To remunerate any person or company, for services rendered or to be rendered in or about the formation or promotion of the Company or the conduct of its business.
19. To create any depreciation fund, reserve fund, sinking fund, provident fund, super-annuation fund or any special or other such fund, whether for depreciation or for repairing, improving, extending or maintaining any of the properties of the Company or for redemption of debentures or redeemable preference shares, workers' welfare or any other such purpose conducive to the interest of the Company.
20. To provide for the welfare of employees or ex-employees (including directors and other officers) of the Company and the wives and families or the dependents or connections of such persons, by building or contributing to the building of houses, or dwellings or crawls or by grants of money, pensions, allowances, bonus or other such payments or by creating and from time to time, subscribing or contributing to provident

fund and other associations, institutions, fund or trusts and/or by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and such other attendance and assistance as the Company shall determine.

21. To undertake and execute any trusts, the undertaking of which may seem desirable, either gratuitously or otherwise, for the attainment of the main objects of the Company.
22. To procure the incorporation, registration or such other recognition of the Company in the country, state or place outside Indian and to establish and maintain local registers and branch places of the main business in any part of the world.
23. To adopt such means of making known the products of the Company as may seem expedient and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations or holding exhibitions.
24. To establish and carry on business of developing, setting of and maintenance of an Internet website and web designing, for its own use for services in India or abroad for the business of the Company.

iv. The existing Clause III (C) comprising clauses 1 to 8 be deleted permanently.

RESOLVED FURTHER THAT the words 'Companies Act, 1956' in the existing MOA shall be substituted with the words 'Companies Act, 2013', wherever required and reference to various Sections of the Companies Act, 1956 in the existing MOA, be replaced with the reference to the corresponding Sections of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors of the Company or any officer/executive/representative and/or any other person so authorized by the Board, be hereby authorized on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, to settle any questions, difficulties or doubts that may arise in this regard and accede to such modifications and alterations to the aforesaid resolution as may be suggested by the Registrar of Companies or such other authority arising from or incidental to the said amendment without requiring the Board to secure any further consent or approval of the members of the Company.”

8. INCREASE IN THE BORROWING POWERS AND AUTHORITY TO CREATE CHARGE ON ASSETS 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 Section 180(1)(c) and all other applicable provisions of the Companies Act, 2013 and Rules made there under as may be amended, from time to time and subject to the provisions of the Memorandum and Articles of Association of the Company, consent of the members of the Company be and is hereby accorded to the Board of Directors to borrow moneys, from time to time, whether as rupee loans, foreign currency loans, debentures, bonds and/ or other instruments or non-fund based facilities or in any other form (apart from temporary loans obtained or to be obtained from the Company’s Bankers in the ordinary course of business) from the Banks, Financial Institutions, Investment Institutions, Mutual Funds, Trusts, other Bodies Corporate or from any other source, located in India or abroad, whether unsecured or secured, which may exceed the aggregate of the paid-up capital, free reserves and securities premium of the Company, however such aggregate outstanding shall not exceed, at any given time, Rs.50 Crore (Rupees Fifty Crore Only).

RESOLVED FURTHER THAT pursuant to the provisions of Section 180(1)(a) and all other applicable provisions of the Companies Act, 2013 and Rules made there under as may be amended, from time to time and subject to the provisions of Memorandum and Articles of Association of the Company, the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company for creation of mortgage/hypothecation/ pledge/charge/security in any form or manner on the properties of the Company whether tangible, intangible or otherwise, both present and future, in favour of lenders including Banks, Financial Institutions, Investment Institutions, Mutual Funds, Trusts, other Bodies Corporate, Trustees for holders of debentures/ bonds and/ or other instruments to secure all credit facilities including rupee loans,

foreign currency loans, debentures, bonds and /or other instruments or non fund based facilities availed / to be availed by the company and / or for any other purpose, from time to time, together with interest, further interest thereon, compound interest in case of default, accumulated interest, liquidated damages, all other costs, charges and expenses payable by the Company in respect of such borrowing up to an amount of Rs. 50 Crore(Rupees Fifty Crore Only).

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorized to negotiate and decide terms and conditions of security, finalise and execute all deeds, documents and writings as may be necessary, desirable or expedient, settle any question, difficulty or doubt that may arise in this regard, do all such acts, deeds, matters and things, as it may, in its absolute discretion deem necessary, proper or desirable and to delegate all or any of these powers to any Committee of Directors or Managing Director or Whole time Director or Director or any other officer of the Company or any other person.”

9. AUTHORITY TO INVEST, PROVIDE LOANS OR GIVE GUARANTEE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

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

“**RESOLVED THAT** pursuant to the provisions of Section 186(2) and other applicable provisions of the Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules, 2014 and subject to such approvals as may be necessary, the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (including any Committee which the Board may have constituted or hereinafter constitute/person authorized to exercise the powers conferred by this Resolution) to:

- a) make investment or acquire by way of subscription, purchase or otherwise, securities of any other body corporate; or
 - b) give loan to any person or body corporate or give guarantee or provide security in connection with a loan to any other person or body corporate,
- provided that the aggregate amount of such loan, investment and guarantee outstanding at any time shall not exceed Rs.50 Crore (Rupees Fifty Crore Only).

RESOLVED FURTHER THAT the Board of Directors of the Company or a duly constituted Committee thereof, be and is hereby authorized to decide and finalize the terms and conditions while making investment, giving loan or guarantee or providing securities within the aforesaid limits including with the power to transfer and dispose of the investments so made, from time to time, and to execute all deeds, documents and other writings and to do all such acts, deeds, matters and things, as may be necessary and expedient for implementing and giving effect to this resolution.”

**By Order of the Board of Directors
For M B PARIKH FINSTOCKS LIMITED**

**Shalu Mishra
Company Secretary & Compliance Officer
(Membership No. A59736)**

Place: Mumbai

Date: 20th July, 2020

Registered Office:

705, Galav Chambers,

Sayajigunj, Vadodara – 390 005.

Notes:

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies can be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular no 20/2020 dated May 05, 2020 and SEBI Circular number SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020. The forthcoming AGM will thus be held through video conferencing (VC) or other audio visual means (OAVM) and not through physical presence of members at a common venue. Hence, Members can attend and participate in the ensuing AGM through VC/ OAVM.
2. Pursuant to the provisions of the Companies Act, 2013, a Member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM will be held pursuant to the said MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for this Annual General Meeting and hence the Proxy Form and Attendance Slip are not annexed to the Notice.
3. Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc) are required to send a scanned copy (PDF/JPEG Format) of its Board Resolution or governing body Resolution/Authorisation etc., authorising its representative to attend the Annual General Meeting through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through their registered email address to manish@csmanshipb.in with copies marked helpdesk.evoting@cdslindia.com.
4. Members who have not registered their E-mail address so far are requested to register their e-mail for receiving all communication including Annual Report, Notices and Circulars etc. from the company electronically. Members can do this by updating their email addresses with their depository participants.
5. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with RTA in case the shares are held by them in physical form.
6. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details such as bank account number, name of the bank and branch details, MICR Code and IFSC Code, mandates, nomination, power of attorney, change of address, change of name, email address, contact numbers, etc to their depository participant ("DP"). Members holding shares in physical form are requested to intimate such changes to Company's RTA, i.e. Link Intime Private Limited along with relevant evidences or supporting.
7. The Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number (PAN) by every participant in Securities Market. Members holding shares in electronic form are therefore requested to submit PAN to their depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to Company's RTA i.e. Link Intime India Private Limited.
8. SEBI has also made amendment to Regulation 40 of SEBI LODR Regulations with respect to mandatory dematerialization for transfer of securities. Pursuant to the aforesaid amendment to SEBI LODR Regulations, Listed Companies and their Registrars and Transfer Agents ("RTAs") are advised to ensure that shares which are lodged for transfer are mandatory in dematerialized form with effect from April 1, 2019. Therefore, shareholders are requested to get their physical shareholding dematerialized for any further transfers, if they wish so. However, they can continue to hold shares in physical mode.
9. The Register of Members and the Share Transfer Books of the Company will remain closed from Saturday, 8th August, 2020 to Friday, 14th August, 2020(both days inclusive).
10. Pursuant to Section 72 of the Companies Act, 2013, shareholders holding shares in physical form may file their nomination in the prescribed Form SH-13 with the Company's Registrar and Share Transfer Agent. In respect of shares held in electric/demat form, the nomination form can be filed with the respective Depository Participants.
11. The Notice of the Annual General Meeting along with the Annual Report for the financial year 2019-20 is being sent only by electronic mode to those Members whose email addresses are registered with the

Company/Depositories in accordance with the aforesaid MCA Circulars and circular issued by SEBI dated May 12, 2020. Members may note that the Notice of Annual General Meeting and Annual Report for the financial year 2019-20 will also be available on the Company's website www.mbpfin.com; websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com. The AGM/EGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. www.evotingindia.com. Members can attend and participate in the Annual General Meeting through VC/OAVM facility only.

12. Members attending the meeting through VC/OAVM shall be counted for the purposes of reckoning the quorum under Section 103 of the Companies Act, 2013.
13. Voting rights shall be reckoned on the paid-up value of shares registered in the name of member/beneficial owners (in case of electronic shareholding) as on the cut-off date i.e. Friday, 7th August, 2020.
14. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
15. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before 7th August, 2020 through email on corporate@mbpfin.com. The same will be replied by the Company suitably.
16. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or RTA, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.
17. Since the AGM will be held through VC / OAVM, the Route Map is not annexed herewith.
18. Instructions for e-voting and joining the Annual General Meeting are as follows:

A. VOTING THROUGH ELECTRONIC MEANS

- i. Pursuant to provisions 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 SEBI (Listing Obligations and Disclosures Requirements), 2015 ("Listing Regulations"), the Company is pleased to provide members, the facility to exercise their vote at the 26th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services. The Company has engaged the services of Central Depository Services (India) Limited (CDSL) to provide e-voting facility.
- ii. The voting period begins on Tuesday, 11th August, 2020 (9:00 a.m. IST) and ends on Thursday, 13th August, 2020 (5:00 p.m. IST). During this period, Members of the Company holding shares either in physical form or in dematerialized form as on Friday, 7th August, 2020 (hereinafter called as "Cut-off Date"), may cast their vote electronically. The E-voting module shall be disabled by CDSL for voting thereafter.
- iii. The Members who have cast their vote by remote e-voting prior to the AGM may also attend/ participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.
- iv. The shareholders should log on to the e-voting website www.evotingindia.com.
- v. Click on "Shareholders" module.
- vi. Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

OR

Alternatively, if you are registered for CDSL's EASI/EASIEST e-services, you can log-in at <https://www.cdslindia.com> from Login – Myeasiusing your login credentials. Once you successfully log-in to CDSL's EASI/EASIEST e-services, click on e-Voting option and proceed directly to cast your vote electronically.

- vii. Next enter the Image Verification as displayed and Click on Login.

- viii. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- ix. If you are a first time user follow the steps given below:

For Shareholders holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA at corporate@mbpfin.com or rnt.helpdesk@linkintime.co.in.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (vi).

After entering these details appropriately, click on "SUBMIT" tab.

- x. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- xi. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xii. Click on the EVSN for the relevant M.B. Parikh Finstocks Ltd. on which you choose to vote.
- xiii. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xiv. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xv. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xvi. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xvii. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- xviii. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xix. Shareholders can also cast their vote using CDSL's mobile app "m-Voting". The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.
- xx. Note for Non-Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves in the Corporate module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cDSLindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cDSLindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutiniser to verify the same.
- Alternatively Non-Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorised signatory who are authorised to vote, to the Scrutiniser or Company or Registrar and Transfer Agent at the email address viz manish@csmanshipb.in or corporate@mbpfin.com or rnt.helpdesk@linkintime.co.in, and if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutiniser to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

- a. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id at corporate@mbpfin.com or rnt.helpdesk@linkintime.co.in.
- b. For Demat shareholders - please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to Company/RTA email id at corporate@mbpfin.com or rnt.helpdesk@linkintime.co.in.
- c. The company/RTA shall co-ordinate with CDSL and provide the login credentials to the above mentioned shareholders.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Shareholder will be provided with a facility to attend the EGM/AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
2. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
3. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at corporate@mbpfin.com up to 5th August, 2020 (5:00 p.m. IST). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance at corporate@mbpfin.com up to 5th August, 2020 (5:00 p.m. IST) mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.

6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THEAGM/EGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
3. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
4. Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or contact Mr. Nitin Kunder (022-23058738) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542) or call 1800225533

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

Members who need technical assistance before or during the AGM can send an email to helpdesk.evoting@cdslindia.com or call 1800225533.

**By Order of the Board of Directors
For M B PARIKH FINSTOCKS LIMITED**

**Shalu Mishra
Company Secretary & Compliance Officer
(Membership No. A59736)**

Place: Mumbai

Date: 20th July, 2020

Registered Office:

705, Galav Chambers,

Sayajigunj, Vadodara – 390 005.

ANNEXURE TO THE 26th AGM NOTICE**Explanatory Statement Pursuant to Section 102 of Companies Act, 2013 to the accompanying notice****Item No. 2**

Mrs. Dhara Denis Desai, was appointed as an Additional Director under Section 161 of the Companies Act, 2013 w.e.f. 16th may, 2020. Mrs. Dhara Denis Desai, aged 40 years is a Bachelor of Science from University of Mumbai. She has 10 years of experience in Strategic Leadership offering Strategic advisory to top Management teams of educational Institution and Real Estate Industry with respect to business expansion, risk policies and procedure, development and fund sourcing, capital restructuring, trading in the field of Textile Materials.

Pursuant to the provisions of Section 161 of the Companies Act, 2013, Mrs. Dhara Denis Desai holds office upto the date of ensuing Annual General Meeting. The Company has received a notice from a member under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director. Further she is not disqualified from being appointed as director in terms of Section 164 of the Act and has given her consent to act as Director of the Company.

Details of Mrs. Dhara Denis Desai pursuant to Regulation 36(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings (SS-2) issued by Institute of Company Secretaries of India (ICSI) is forming part of the Notice of 26th AGM of the Company.

The Board considers that her association would be of immense benefit to the Company and it is desirable to avail services of Mrs. Dhara Denis Desai as a Director. Accordingly, the Board recommends the resolution as set out at item no. 2 of the Notice in relation to appointment of Mrs. Dhara Denis Desai as a Director for the approval of the shareholders of the Company.

Except Mrs. Dhara Denis Desai, being appointee and Mr. Denis B. Desai, CFO of the Company, none of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the said resolution.

Item No. 3

Ms. Megha Pawan Sultania aged 29 years, has been appointed as an Additional (Independent) Director by the Board of Director for a period of 5 consecutive years with effect from 23rd May, 2020, subject to approval of shareholders. Pursuant to provisions of Section 161 of Companies Act, 2013, she holds office as such up to the date of the ensuing Annual General Meeting.

Ms. Megha Pawan Sultania has worked with Kiran Motion Picture as a Business Development Executive and as a part of the art Direction department worked with Creative Injection, a branding and design company as the creative Art Director. She has her own initiative namely Turtle Minds.

Pursuant to provisions of Sections 149, 150, Schedule IV of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014, the appointment of Independent Director requires approval of the shareholders. Ms. Megha Sultania has given requisite declaration pursuant to Section 149(7) of the Companies Act, 2013, to the effect that she meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

The Company has also received a notice as required under Section 160 of the Companies Act, 2013 proposing her candidature for the office of director. Further she is not disqualified from being appointed as director in terms of Section 164 of the Companies Act, 2013 and has given her consent to act as Independent Director of the Company. Further she has also registered herself in the Independent Director's databank as required under Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014. The Nomination and Remuneration Committee has also recommended his appointment as Independent Director of the Company for a period of 5 years.

In the opinion of the Board, Ms. Megha Pawan Sultania to be appointed as Independent Director fulfills the conditions specified in the Companies Act, 2013 and the Rules made there under and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and is independent of the management.

The Board considers that her association would be of immense benefit to the Company and it is desirable to avail services of Ms. Megha Pawan Sultania as an Independent Director. Accordingly, the Board recommends the resolution as set out at item no. 3 of the Notice in relation to appointment of Ms. Megha Pawan Sultania as an Independent Director for the approval by the shareholders of the Company.

Details of Ms. Megha Pawan Sultania pursuant to Regulation 36(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings (SS-2) issued by Institute of Company Secretaries of India (ICSI) is forming part of the Notice of 26th AGM of the Company.

Except Ms. Megha Pawan Sultania, being appointee, none of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the said resolution.

Item No. 4

Mrs. Leena Manish Desai aged 45 years, has been appointed as an Additional (Independent) Director by the Board of Director for a period of 5 consecutive years with effect from 23rd May, 2020, subject to approval of shareholders. Pursuant to provisions of Section 161 of Companies Act, 2013, she holds office as such up to the date of the ensuing Annual General Meeting.

Mrs. Leena Manish Desai had completed her Masters in Handicraft & Montessori from Maharashtra State Board in 1990 and providing Art and Knowledge to Schools at state level.

Pursuant to provisions of Sections 149, 150, Schedule IV of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014, the appointment of Independent Director requires approval of the shareholders. Mrs. Leena Manish Desai has given requisite declaration pursuant to Section 149(7) of the Companies Act, 2013, to the effect that she meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

The Company has also received a notice as required under Section 160 of the Companies Act, 2013 proposing her candidature for the office of director. Further she is not disqualified from being appointed as director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as Independent Director of the Company. Further she has also registered herself in the Independent Director's databank as required under Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014. The Nomination and Remuneration Committee has also recommended his appointment as Independent Director of the Company for a period of 5 years.

In the opinion of the Board, Mrs. Leena Manish Desai to be appointed as Independent Director fulfills the conditions specified in the Companies Act, 2013 and the Rules made there under and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and is independent of the management.

The Board considers that her association would be of immense benefit to the Company and it is desirable to avail services of Mrs. Leena Manish Desai as an Independent Director. Accordingly, the Board recommends the resolution as set out at item no. 4 of the Notice in relation to appointment of Mrs. Leena Manish Desai as an Independent Director for the approval by the shareholders of the Company.

Details of Mrs. Leena Manish Desai pursuant to Regulation 36(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings (SS-2) issued by Institute of Company Secretaries of India (ICSI) is forming part of the Notice of 26th AGM of the Company.

Except Mrs. Leena Manish Desai, being appointee, none of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the said resolution.

Item No. 5

The Board of Directors of the Company in its meeting held on 27th May, 2020 decided to change the name of the Company from “M B PARIKH FINSTOCKS LIMITED” to “Arunis Abode Limited” upon change in the management of the Company and the new management is in the view to frame and give new dimensions to the Company in the field of real estate. The new name would reflect the new business activities to be carried out by the Company.

The name “Arunis Abode Limited” has been duly approved and made available for changing the name by the Central Registration Center, Minister of Corporate affairs vide its name approval letter dated 1st July, 2020.

The proposed change of name will not affect any of the rights of the Company or of the shareholders/stakeholders of the Company. All existing share certificates bearing the current name of the Company will, after the change of name, continue to be valid for all purposes.

None of the Directors and the Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in this resolution.

Item No. 6

For administrative convenience, it is proposed to shift Company’s registered office from 705, Galav Chambers, Sayajigunj Baroda, Vadodara – 390005, Gujarat, to Desai House, Survey No. 2523, Coastal Highway, Umersadi, KillaPardi, District Valsad - 396125,Gujarat.

As the proposed shifting of registered office would be outside the local limits of Vadodara, the approval of the members of the Company by way of passing Special Resolution is required under Section 12(5) of the Companies Act, 2013.

The Board recommends the proposed Special Resolution to the members of the Company for their consideration and approval.

None of the Directors and the Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in this resolution.

Item No. 7

The Board of Directors in its meeting held on 27th May, 2020 discussed the need of changing its main object of the Company. Previously, the Company was engaged in the stock broking business. Upon take of management of the Company by Mr. Denis Desai, the new management proposes to venture into real estate business activities, which require change in objects of the company. The new management proposes that the new business activities in the listed entity will make a value addition to the net worth the Company by increased top line and also its profitability and sustained earnings in future. This will benefit shareholders at large.

Pursuant to the provisions of Sections 4, 13 and all other applicable provisions, if any, of the Act, read with applicable Rules and Regulations made thereunder (including any statutory modification (s) or re-enactment (s) thereof for the time being in force), alteration of the Objects Clause of the MOA of the Company requires the approval of the members by means of a Special Resolution.

The Board recommends the resolution under Item No. 7 for approval of the members as a Special Resolution.

None of the Directors and the Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution of Item no. 7.

Item No.8

Keeping in view the Company's requirements to fund its growing activities and operations in future, the Board of Directors of the Company has proposed to raise borrowing limits upto Rs.50 Crore (Rupees Fifty Crore Only). Further to secure repayment of such borrowings, the Company may also require to create charge on various assets of the Company.

As per provisions of Section 180(1)(c) of the Companies Act, 2013, borrowings (apart from temporary loans obtained from the Company's bankers in ordinary course of business) by the Company beyond the aggregate of the paid up share capital, free reserves and securities premium requires the approval from the members of the Company.

Further, to create charge on assets of the Company to secure repayment of such loans, approval of the members of the Company is required under Section 180(1)(a) of the Companies Act, 2013,

Accordingly, the Board of Directors recommends the Special Resolution as set out at Item no.8 of Notice for the approval of members.

None of the Directors and the Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in this resolution.

Item No.9

The Company may have spare funds in future. For better utilization of those liquid funds in the hands of Company may be invested into securities. It may also require to give loan, guarantee or provide security during course of business in the interest of Company. In terms of the provisions of Section 186 of the Companies Act, 2013 ('the Act'), where giving of any loan or guarantee or providing any security or the acquisition of securities exceeds (a) sixty percent of the aggregate of the paid-up capital, free reserves and securities premium account, or (b) hundred percent of its free reserves and securities premium account, whichever is more, prior approval of the shareholders by means of passing a Special Resolution shall be necessary.

In view of better utilization of funds available with the Company it is proposed to pass enabling resolution authorizing the Board of Directors of the company to make investment or give loan, guarantee or provide security within the limits as mentioned in proposed resolution.

Accordingly, the Board of Directors recommends the Special Resolution as set out at Item no.9 of Notice for the approval of members.

None of the Directors and the Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in this resolution.

**By Order of the Board of Directors
For M B PARIKH FINSTOCKS LIMITED**

**Shalu Mishra
Company Secretary & Compliance Officer
(Membership No.A59736)**

Place: Mumbai

Date: 20th July, 2020

Registered Office:

705, Galav Chambers,

Sayajigunj, Vadodara – 390 005.

INFORMATION OF DIRECTORS BEING PROPOSED FOR APPOINTMENT/RE-APPOINTMENT AS PER REGULATION 26(4) AND 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDRAED-2 GENERAL MEETING” IS GIVEN BELOW:

Details of directors seeking appointment at the 26th Annual General Meeting:

Particulars	Mrs. Dhara Denis Desai	Ms. Megha Pawan Sultania	Mrs. Leena Manish Desai
Date of Birth	11 th March, 1980	11 th August, 1991	10 th May, 1975
Age	40 Years	28 Years	45 Years
Date of Appointment	16 th May, 2020	23 rd May, 2020	23 rd May, 2020
Expertise in specific functional area/Brief Resume	Experience in Strategic Leadership offering Strategic advisory to top Management teams of educational Institution and Real Estate Industry with respect to business expansion, risk policies and procedure, development and fund sourcing, capital restructuring, trading in the field of Textile Materials.	Prior worked with Kiran Motion Picture as a Business Development Executive and as a part of the art Direction department worked with Creative Injection, a branding and design company as the creative Art Director. She has her own initiative namely Turtle Minds	Art and Knowledge to Schools at state level.
Qualification	Bachelor of Science from University of Mumbai	Post Graduation in Media & Finance	Masters in Handicraft & Montessori from Maharashtra State Board in 1990
No. of Equity Shares held in the Company	None	None	None
List of Directorship in other entities	1. Arudha Traders Private Limited 2. Arunis Realities Private Limited 3. Arunis Financial and Management consultant Private Limited 4. Kenil Financial and Consultancy Services Private Limited	None	None
Membership/Chairmanship of Committees of other listed entities	None	None	None
No. of Board Meetings attended during the year	NA	NA	NA
Terms and conditions re-appointment	She shall be liable to retire by rotation	Appointed for a period of 5 consecutive years, not liable to retire by rotation.	Appointed for a period of 5 consecutive years, not liable to retire by rotation
Remuneration last drawn (including sitting fees & commission, if any)	NA	NA	NA
Remuneration proposed to be	Nil, except sitting fees	Nil, except sitting fees	Nil, except sitting fees

paid			
Relationship with any Director(s)/Key Managerial Personnel of the Company	She is a wife of Mr. Denis B. Desai, Chief Financial Officer of the Company	She is not related with any Director or Key Managerial Personnel as per provisions of Section 2(77) of the Companies Act, 2013.	She is not related with any Director or Key Managerial Personnel as per provisions of Section 2(77) of the Companies Act, 2013.

**By Order of the Board of Directors
For M B PARIKH FINSTOCKS LIMITED**

**Shalu Mishra
Company Secretary & Compliance Officer
(Membership No.A59736)**

Place: Mumbai
Date: 20th July, 2020

Registered Office:
705, Galav Chambers,
Sayajgunj, Vadodara – 390 005.

DIRECTORS' REPORT

[(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, 2020.

Dear Members,

Your Directors have pleasure in presenting their Twenty Sixth Annual Report together with the audited financial statements for the financial year ended 31st March, 2020.

1. FINANCIAL HIGHLIGHTS

(Amount in Rupees)

Particulars	Financial Year 2019-2020	Financial Year 2018- 2019
Revenue from Operations	1,23,784	19,806
Other Income	63,69,989	43,32,063
Total Income	64,93,773	43,51,869
Profit before depreciations & tax	11,80,685	5,97,196
Less: depreciation	4,93,245	6,32,938
Profit before tax	6,87,440	-35,742
Provision for taxation (including deferred tax)	9,70,555	17,24,824
Profit after tax	-2,83,114	-17,60,566
Other Comprehensive Income/(Loss) (Net of tax)	0	1,73,426
Total Comprehensive Income/(Loss)	-2,83,114	(1,587,140)

2. OPERATIONS

During the year under review, the Company's revenue stood at Rs. 64,93,773/- against Rs. 43,51,869/- in the previous year. The Company has incurred a loss of Rs. 2,83,114/- as compared to the loss of Rs. 17,60,566/- during the previous financial accounting year.

3. ACQUISITION OF SHARES OF THE COMPANY

Mr. Denis Desai (Mr. Desai) shown interest to takeover the management of the Company by acquiring majority of stake in the Company. Accordingly, Mr. Desai entered into a Share Purchase Agreement dated 16th December, 2019 with the existing promoters of the Company viz. Mr. Digant M. Parikh, Mrs. Monalisa D. Parikh, Mrs. Sudha P. Kapadia and Parikh Shares & Stocks Pvt. Ltd. for purchasing 2,034,768 (67.83%) Equity Shares of the Company held by them at a price of Rs. 15/- per share.

Upon entering into the said Share Purchase Agreement, and in terms of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, Mr. Denis Desai gave Open Offer dated 3rd February, 2020 to acquire upto 7,80,000 (26%) Equity Shares of the Company from the public shareholders at a price of Rs. 15/- per share.

As required under Regulation 26(6) of the SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 2011, a Committee of Independent Directors, consisting of Mr. Lalit Dalal, Mr. Govind Rathi and Mr. Jitendra Sharma, was formed by the Board of Directors of the Company to provide reasoned recommendations on Open Offer made by Mr. Denis Desai to acquire upto 7,80,000 (26%) Equity Shares of the Company from public shareholders.

The open offer was opened on 17th February, 2020 and closed on 3rd March, 2020. Total 69871 (2.32%) were offered by the public shareholders under said open offer. Saffron Capital Advisors Pvt. Ltd. was appointed as "Manager to the Open Offer" by the acquirer. Open Offer concluded on 19th March, 2020.

4. SHARE CAPITAL

The issued, subscribed and paid up share capital of your Company as on 31st March, 2020 was at Rs. 300 lakhs divided into 30,00,000 Equity Shares of Rs. 10/- (Rupees Ten Only) each fully paid up. The Company has not issued any shares during the financial year under review.

5. TRANSFER TO RESERVES

During the financial year under review, the Board of Directors of Company have not recommended transfer of any amount to reserves.

6. DIVIDEND

Considering the losses incurred during the year under review, your Directors have not recommended any dividend for the financial year ended 31st March, 2020.

7. CHANGE IN NATURE OF BUSINESS

There has been no change in business activities of the Company.

8. MATERIAL CHANGES AND COMMITMENTS

Your 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.

The management of the Company has been changed pursuant to the Share Purchase Agreement dated 16th December, 2019 and upon completion of the open offer made by Mr. Denis Desai as per Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. The Company has appointed new Directors/KMPs and the new management has taken over the management of the Company.

9. DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year under review, Ms. Lakshmi V Iyer, Chief Financial Officer of the Company resigned from services of the Company with effect from 29th June, 2019. Ms. Heena Banwari Lal Gupta was appointed as Chief Financial Officer of the Company with effect from 29th June, 2019.

As on 31st March, 2020, the following persons were acting as Directors and Key Managerial Personnel of the Company in compliance with the provisions of Section 203 of the Companies Act, 2013:

Sr. No.	Name of the Director	Category
1.	Mrs. Monalisa Digant Parikh	Chairperson & Managing Director
2.	Ms. Heena Banwarilal Gupta	Chief Financial Officer
3.	Mrs. Shweta Vaibhav Jain	Company Secretary and Compliance Officer

4.	Mr. Lalit PravinDalal	Non-Executive - Independent Director
5.	Mr. Govind Das Rathi	Non-Executive - Independent Director
6.	Mr. Jitendra Mahabirprasad Sharma	Non-Executive - Independent Director

Upon takeover of the Company by Mr. Denis Desai and consequent change in management, following changes took place in directors and key managerial positions of the Company:

- Mrs. Monalisa Digant Parikh (DIN: 00294485), Chairperson and Managing Director, Mr. Lalit Pravin Dalal (DIN: 00013914), Mr. Jitendra Mahabirprasad Sharma (DIN: 02640342) and Mr. Govinddas Ramkishan Rathi (DIN: 00288705), Independent Directors of the Company resigned from the directorship of the Company with effect from 23rd May, 2020. The Board places on record its appreciation for the services rendered by them during their tenure.

Mr. Denis Desai was appointed as an Additional Director of the Company on 14th May, 2020. However after becoming aware about disqualification under Section 164(2) of the Companies Act, 2013, he resigned from directorship of the Company on 16th May 2020.

- Mrs. Dhara Denis Desai (DIN: 02926512) was appointed as Additional(Non-Executive) Director of the Company with effect from 16th May, 2020, and holds office upto the date of ensuing Annual General Meeting of the Company. The Company has received a notice in writing from a member under Section 160 of Companies Act, 2013 proposing her candidature as a director of the Company. Your Directors recommend for her appointment as director of the Company.
- Mrs. Leena Manish Desai(DIN: 08028345) and Ms. Megha Sultania(DIN: 08739417) were appointed as Additional Independent Directors by the Board of Directors of the Company for a period of five years with effect from 23rd May, 2020, subject to the approval of shareholders at the ensuing Annual General Meeting. The Company has received notice in writing from a member under Section 160 of Companies Act, 2013 proposing their candidature as Independent Directors of the Company. Your Directors recommend for approval of their appointment as Independent directors of the Company.

Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards (SS-2) on general meetings issued by the Institute of Company Secretaries of India (ICSI), brief resume of the directors proposed to be appointed at the ensuing Annual General Meeting are provided in Notice of 26th Annual General Meeting of the Company.

- Mrs. Shweta Jain, Company Secretary & Compliance Officer of the Company resigned from services of the Company with effect from 23rd May, 2020. The Board places on record its appreciation for the services rendered by her during her tenure.
- Ms. Shalu Mishra, who possess requisite qualification, was appointed as Company Secretary & Compliance Officer of the company with effect from 23rd May, 2020.
- Ms. Heena Banwari Lal Gupta, Chief Financial Officer of the Company resigned from the services of the Company with effect from 23rd May, 2020. The Board places on record its appreciation for the services rendered by her during her tenure. Mr. Denis Bhupendra Desai, was appointed as Chief Financial Officer of the Company with effect from 23rd May, 2020.

10. 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.

11. BOARD AND COMMITTEE MEETINGS

During the year under review, the Company has conducted 8 Meetings on 25thMay 2019, 29thJune, 2019, 3rdAugust 2019, 19thOctober 2019, 30thNovember 2019, 4thDecember 2019, 19th December 2019 and 1st February 2020. The intervening gap between the two meetings was within the period prescribed under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations, 2015).

The details of attendance at Annual General Meeting, meetings of the Board and its Committees during the financial year ended 31stMarch, 2020 are as follows:

Name of Directors	Designation	No. of Board Meetings held	Attendance particulars	
			Board Meeting	Last AGM
Mrs. Monalisa Digant Parikh	Chairperson and Managing Director	8	8	1
Mr. Lalit Pravin Dalal	Independent Director	8	8	1
Mr. Jitendra Mahabirprasad Sharma	Independent Director	8	5	1
Mr. Govinddas Ramkishan Rathi	Independent Director	8	8	1

Name of Directors	Audit Committee		Nomination & Remuneration Committee		Stakeholders Relationship Committee		Risk Management Transfer Committee		Committee of Independent Directors for Open Offer*	
	No. of Meetings held	No. of Meeting Attended	No. of Meetings held	No. of Meeting Attended	No. of Meetings held	No. of Meeting Attended	No. of Meetings held	No. of Meeting Attended	No. of Meetings held	No. of Meeting Attended
Mr. Lalit Pravin Dalal	7	7	1	1	4	4	1	1	1	1
Mr. Jitendra Mahabirprasad Sharma	7	4	1	1	4	1	1	0	1	1
Mr. Govinddas Ramkishan Rathi	7	7	1	1	4	4	1	1	1	1

*As required under Regulation 26(6) of the SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 2015 a Committee of Independent Directors, consisting of Mr. Lalit Dalal, Mr. Govind Rathi and Mr. Jitendra Sharma, was formed by the Board of Directors of the Company to provide reasoned recommendations on Open Offer made by Mr. Denis Desai to acquire upto 26% equity shares of the Company from public shareholders. The Committee of Independent Directors was subsequently dissolved on 14th May, 2020.

As stipulated by the Code of Independent Directors under Schedule IV of the Companies Act, 2013, a separate meeting of the Independent Directors of the Company was held on 25th May, 2019 without the presence of Non-Independent Directors and members of the management.

12. INDEPENDENT DIRECTORS' DECLARATION

Declarations as 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, were duly received by the Company.

13. REPORT ON CORPORATE GOVERNANCE

In view of the provisions of Regulation 15(2) 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, 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.

14. CORPORATE SOCIAL RESPONSIBILITY

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

15. 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 Company has devised a policy for performance evaluation of its individual directors, the Board and the Committees constituted by it, which includes criteria for performance evaluation.

The Board has carried out an annual evaluation of its own performance, working of its Committees and the Directors individually in line with the requirements of the Act and Listing Regulations.

The Directors were provided with structured questionnaire to record their views. The reports generated out of the evaluation process were placed before the Board at its meeting and noted by the Directors. The evaluation process was attentive on various aspects of the functioning of the Board and its Committees, such as experience and competencies, performance of specific duties and obligations of the Board & its Committees, and governance issues etc. The Board also carried out the evaluation of the performance of individual directors based on criteria such as contribution of the director at the meetings, strategic perspective or inputs regarding the performance of the Company etc.

The same is found to be satisfactory.

16. EXTRACTS OF ANNUAL RETURN

In terms of Section 92 of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, extract of Annual Return is enclosed as **Annexure- 1**.

17. 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.

As on 31st March, 2020, the Nomination and Remuneration Committee comprised of Mr. Lalit Dalal as Chairman, Mr. Govind Rathi and Mr. Jitendra Sharma, as other members..

The Remuneration Policy has been placed on the website of the Company and is available on www.mbpfin.com.

18. AUDIT COMMITTEE

The Audit Committee is duly constituted as per the provisions of Section 177 of the Companies Act, 2013.

As on 31st March, 2020, the Audit Committee comprised of Mr. Lalit Dalal, as Chairman, Mr. Govind Rathi and Mr. Jitendra Sharma, as other members.

The recommendations of the Audit Committee are 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.

19. STAKEHOLDER'S RELATIONSHIP COMMITTEE

The Stakeholders' Relationship Committee is duly constituted as per the provisions of Section 178 of the Companies Act, 2013.

As on 31st March, 2020, the Stakeholder's Relationship Committee comprised of Mr. Lalit Dalal as Chairman and Mr. Govind Rathi and Mr. Jitendra Sharma, Director as other 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.

20. RISK MANGAMENT COMMITTEE

As on 31st March, 2020, Risk Management Committee comprised of Mr. Lalit Dalal as Chairman and Mr. Govind Rathi and Mr. Jitendra Sharma, as other members of the Committee.

21. 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. Your directors hereby confirm that no compliant was received from any director or employee during the financial year under review.

We affirm that during the financial year 2019-20, no employee or director was denied access to the Audit Committee.

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

22. 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, 2020, the applicable accounting standards have 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, 2020, and of the loss of the company for that period;
- (c) the Directors have 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 have prepared the annual accounts for the Financial Year ended 31st March, 2020 on a 'going concern basis';
- (e) the Directors, have 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 have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

23. 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.

24. AUDITORS AND THEIR REPORT

At the Annual General Meeting held on 7th September, 2019 M/s. A Yadav & Associates, Chartered Accountants, Baroda, Gujarat, (Firm Regn.No.129725W), were appointed as the Statutory Auditors of the Company to hold office as such for a period of five consecutive years.

M/s. A Yadav & Associates, Chartered Accountants, Baroda, Gujarat, (Firm Regn.No.129725W), Statutory Auditors of the Company have given their report on the Financial Statements of the Company is part of the Annual Report. There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report.

25. 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 2019-2020. The report of the Secretarial Auditors in Form MR-3 is enclosed as **Annexure -4** to this report.

M/s. Sanjay Dholakia & Associates, Practising Company Secretary has resigned as Secretarial Auditor of the Company with effect from 23rd May, 2020 due to change in management of the Company.

26. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SECTION 188(1) OF THE COMPANIES ACT, 2013

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>.

27. 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.

28. DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES

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

29. 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.

30. MANAGERIAL REMUNERATION

The information as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided in **Annexure 3** attached to this report.

The statement containing particulars of employees as required under section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rule, 2014 is provided in a separate annexure forming part of this report. Further in terms of Section 136 of the Act, the Report and accounts are being sent to the members excluding the aforesaid annexure. The said annexure is available for inspection at the Registered Office of the Company during the working hours and any member interested in obtaining a copy of the same may write to the Company Secretary and Compliance office of the Company and the same will be furnished on request.

31. 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.

32. INFORMATION UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

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. However, during the year under review, the Company has not received any complaint of alleged sexual harassment from any of its Divisions.

33. 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. The Audit Committee of the Board looks into Auditor's review, which is deliberated upon and corrective action taken, where ever required.

34. 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.

35. MANAGEMENT DISCUSSION AND ANALYSIS

Pursuant to the Regulation 34(2)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management Discussion and Analysis Report concerning of the Company is given as **Annexure-2** to this report.

36. 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 equipment.
(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

(b) Technology absorption

(i)	the efforts made towards technology absorption	Not applicable.
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	Not applicable.
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	No technology has been imported by the Company.
	(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 has not taken place, and the reasons thereof	Not applicable.
(iv)	the expenditure incurred on Research	Not applicable.

	and Development	
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(c) Foreign exchange earnings and Outgo

During the year, the total foreign exchange used was NIL(previous year Nil) and the total foreign exchange earned was NIL(previous year Nil).

37. LISTING OF SHARES

The Company's shares are listed at BSE Ltd. and the Company has paid the Listing fees to the BSE Limited for the F.Y. ended 31stMarch, 2020.

38. INSURANCE

All the assets of the Company are adequately insured.

39. COST RECORDS AND COST AUDITORS

The Company is not required to keep cost records or appoint cost auditors.

40. COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and your directors confirm compliance of the same during the year under review.

41. DISCLOSURE WITH RESPECT TO DEMAT SUSPENSE ACCOUNTS / UNCLAIMED SUSPENSE ACCOUNT

The Company does not have any of its securities lying in demat/unclaimed suspense account arising out of public/bonus/right issues as at 31stMarch, 2020. Hence, the particulars relating to aggregate number of shareholders and the outstanding securities in suspense account and other related matters does not arise.

42. 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 D. Parikh
Chairperson and Managing Director
(DIN: 00294485)

Place: Mumbai

Date: 23rd May, 2020

Mr. Lalit Pravin Dalal
Independent Director
(DIN: 00013914)

Annexure 1

Form No. MGT-9

Extract of Annual Return

(As on the financial year ended on 31st March, 2020)

[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:

1.	Corporate Identity Number (CIN)	L65910GJ1994PLC021759
2.	Registration Date	8 th April, 1994
3.	Name of the Company	M.B. PARIKH FINSTOCKS LTD.
4.	Category/Sub-Category of the Company	Indian Non-Government Company limited by shares
5.	Address of the Registered Office & Contact Details	705, Galav Chamber, Sayajigunj, Vadodara, Gujarat-390005 Telefax : 0265-2362909 Email : corporate@mbpfin.com Website: www.mbpfin.com
6.	Whether Listed Company (Yes/No)	Yes, Listed on BSE
7.	Name, address and contact details of Registrar and Transfer Agent, if any	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 : ganapati.haligouda@linkintime.co.in Contact Person: Mr. GanapatiHaligouda

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)

(i) Category-wise Share Holding:

Category of Shareholders	No. of Shares held at the beginning of the year 2019				No. of Shares held at the end of the year 2020				% 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
a) Individual/ HUF	2034768	0	2034768	67.82	2034768	0	2034768	67.82	0

b) Central Govt.	0	0	0	0	0	0	0	0	0
c) State Govt.	0	0	0	0	0	0	0	0	0
d) Bodies Corporate	200	0	200	0.01	200	0	200	0.01	0
e) Bank/FI	0	0	0	0	0	0	0	0	0
f) Any other	0	0	0	0	0	0	0	0	0
Sub Total: (A) (i)	2034968	0	2034968	67.83	2034968	0	2034968	67.83	0
(ii) Foreign	0	0	0	0				0	0
a) NRI- Individuals	0	0	0	0	0	0	0	0	0
b) Other Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks/FI	0	0	0	0	0	0	0	0	0
e) Any other	0	0	0	0	0	0	0	0	0
Sub Total (A) (ii)	0	0	0	0	0	0	0	0	0
Total Shareholding of Promoter (A)=(A)(i)+(A)(ii)	2034968	0	2034968	67.83	2034968	0	2034968	67.83	0
B. Public Shareholding									
(i)Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks/FI	0	0	0	0	0	0	0	0	0
c) Central govt	0	0	0	0	0	0	0	0	0
d) State Govt.	0	0	0	0	0	0	0	0	0
e) Venture Capital Fund	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIIS	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub Total: (B) (i)	0	0	0	0	0	0	0	0	0
(ii)Non Institution									
a)Bodies corporate									
(i) Indian	4349	8100	12449	0.41	4047	8100	12147	0.40	(0.01)
(ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakhs	334121	509030	843151	28.10	309089	502330	811419	27.05	(1.05)
ii) Individuals shareholders holding nominal share capital in excess of Rs.1	35724	49800	85524	2.85	80871	49800	130671	4.35	1.50

lakhs									
c) Other (specify)									
Hindu Undivided Family	12096	0	12096	0.40	9295	0	9295	0.31	(0.09)
Non Resident Indians (Non Repat)	500	0	500	0.02	500	0	500	0.02	0
Non Resident Indians (Repat)	0	0	0	0.00	1000	0	1000	0.03	0.03
Clearing Member	11312	0	11312	0.38	0	0	0	0.0000	(0.38)
Sub Total (B)(ii):	398102	566930	965032	32.16	404802	560230	965032	32.17	0
Total Public Shareholding (B)= (B)(i)+(B)(ii)	398102	566930	965032	32.16	404802	560230	965032	32.17	0
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	2433070	566930	3000000	100	2439770	560230	3000000	100	0

(ii) Shareholding of Promoters and Promoters group:

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	17,86,158	59.54	-	17,86,158	59.54	-	-
02.	Monalisa Digant Parikh	2,48,010	8.27	-	2,48,010	8.27	-	-
03.	Sudha P. Kapadia	600	0.02	-	600	0.02	-	-
04.	Parikh Shares & Securities Pvt. Ltd.	200	0.01	-	200	0.01	-	-

(iii) **Change in Promoters' Shareholding (please specify, if there is no change)** : No changes during the year

(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.	Denis Bhupendra Desai					

	At the beginning of the year	0	0.00			
	Increase 20/03/2020			69871	69871	
	At the end of the year				69871	2.33
02.	Bipinchandra Govindbhai Patel					
	At the beginning of the year	11000	0.37	No Change		
	At the end of the year				11000	0.37
03.	Om Prakash Misra					
	At the beginning of the year	9825	0.33	No Change		
	At the end of the year				9825	0.33
04.	Savitaben Bhagwanjibhai Mehta					
	At the beginning of the year	9300	0.31	No Change		
	At the end of the year				9300	0.31
05.	Nenmal Shah					
	At the beginning of the year	6900	0.23			
	Transfer 31/05/2019			(500)	6400	0.21
	At the end of the year				6400	0.21
06.	Deepak Hargovind Doshi					
	At the beginning of the year	6200	0.21			
	At the end of the year			No Change	6200	0.21
07.	Om Prakash Chugh					
	At the beginning of the year	14719	0.49			
	Transfer- 28/02/2020			(14719)	0	
	At the end of the year				0	0.00
08.	Balance Equity Broking (India)					
	At the beginning of the year	11012	0.37			
	Increase 12/04/2019			100	11112	0.37
	Increase 21/06/2019			2469	13581	0.45
	Increase 12/07/2019			190	13771	0.46
	Increase 19/07/2019			10	13781	0.46

	Decrease 02/08/2019			(13721)	60	0.00
	Increase 11/10/2019			242	302	0.01
	Decrease 18/10/2019			(302)	0	0.00
	At the end of the year				0	0.00
09	Akshaya Kumar					
	At the beginning of the year	10005	0.33			
	Transfer- 20/03/2020			(10005)	0	0
	At the end of the year				0	0.00
10.	Pratik Harish Shroff					
	At the beginning of the year	7959	0.26			
	Transfer- 20/03/2020			(7959)	0	0.00
	At the end of the year				0	0.00

(v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	For Each of the Directors and KMP Name of the Director/KMP	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 – Director					
	At the beginning of the year	0	0	No Change		
	At the end of year				0	0
04.	Govinddas Ramkishan Rathi – Director					
	At the beginning of the year	0	0	No Change		

	At the end of year				0	0
05.	Heena Banwari Lal Gupta- 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

V. INDEBTEDNESS

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

(Rs. in Lakhs)

PARTICULARS	SECURED LOAN EXCLUDING DEPOSITS	UNSECURED LOANS	DEPOSITS	TOTAL INDEBTEDNESS
Indebtedness at the beginning of the financial year 01.04.2019	NIL	NIL	NIL	NIL
1) Principal Amount	NIL	NIL	NIL	NIL
2) Interest due but not paid	-	-	-	-
3) Interest accrued but not due	-	-	-	-
Total of (1+2+3)	NIL	NIL	NIL	NIL
Change in Indebtedness during the financial year	NIL	NIL	NIL	NIL
+ Addition	-	-	-	
- Reduction	-	-	-	-
Net change	-	-	-	-
Indebtedness at the end of the financial year-31.03.2020				
1) Principal Amount	NIL	NIL	NIL	NIL
2) Interest due but not paid	-	-	-	-
3) Interest accrued but not due	-	-	-	
Total of (1+2+3)	NIL	NIL	NIL	NIL

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

(Amount in Rs.)

Sr. No	Particulars of Remuneration	Name of MD		Total Amount(Rs.)
		Monalisa Parikh MD		
1	Gross Salary	6,00,000/-		6,00,000/-
	a) Salary as per provisions contained in section 17(1)of the Income Tax Act, 1961	-		-
	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	-		-
	Total (A)	6,00,000/-		6,00,000/-
	Ceiling as per the Act	5% of the net profits of the Company		

B. Remuneration of other directors:

I. Independent Directors:-

(Amount in Rs.)

Particulars of Remuneration	Name of Directors			Total Amount(Rs.)
	Mr. Lalit Pravin Dalal	Mr. Govind D. Rathi	Mr. Jitendra M. Sharma	
Independent Directors				
Fee for attending board committee meetings	42,000/-	29,000/-	17,800/-	88,800/-
Commission				
Others				
Total (1)	42,000/-	29,000/-	17,800/-	88,800/-

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

(Amount in Rs.)

Sr. No	Particulars of Remuneration	Name of the KMP			Total Amount (Rs.)
		Mrs. Lakshmi Iyer- CFO (up to 29.06.2019)	Ms. Heena Banwari Lal Gupta – CFO (from 29.06.2019)	Ms. Shweta Jain - CS	
1.	Gross Salary	78,129/-	3,39,500/-	1,80,000/-	5,97,629/-
	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) IncomeTax Act, 1961	-	-	-	-
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission - As % of Profit - Others, specify	-	-	-	-
5.	Others, please specify	-	-	-	-
	Total (C)	78,129/-	3,39,500/-	1,80,000/-	5,97,629/-

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)

Mr. Lalit Pravin Dalal
Independent Director
(DIN: 00013914)

Place: Mumbai
Date: 23rd May, 2020

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 registered as Authorised person for transactions conducted by clients at NSE / BSE through Balance Equity Broking India Private Limited since July 2019.

For and on Behalf of the Board of Directors

Mrs. Monalisa Parikh
Managing Director
(DIN: 00294485)

Mr. Lalit Pravin Dalal
Independent Director
(DIN: 00013914)

Place: Mumbai
Date: 23rd May, 2020

Annexure 3

Details as required under Rule 5(1) of The Companies (Appointment of Managerial Personnel) Rules, 2014

- A. Details of the ratio of the remuneration of each director to the median employee's remuneration and other details as required pursuant to Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Name of the Directors	Designation	Ratio of remuneration to median remuneration to all employees
Monalisa Parikh	Managing Director	38.37%

- B. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary

Particulars	% increase in remuneration
NIL	NIL

- C. the percentage increase in the median remuneration of employees in the financial year - NIL
- D. the number of permanent employees on the rolls of company– NIL
- E. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration-**NO CHANGE IN MANAGERIAL REMUNERATION**
- F. Affirmation that the remuneration is as per the remuneration policy of the Company.

The Company affirms remuneration is as per the remuneration policy of the Company.

For and on Behalf of the Board of Directors

Mrs. Monalisa Parikh
Managing Director
(DIN: 00294485)

Mr. Lalit Pravin Dalal
Independent Director
(DIN: 00013914)

Place: Mumbai
Date: 23rd May, 2020

Annexure 4**Form No. MR-3****SECRETARIAL AUDIT REPORT**FOR THE FINANCIAL YEAR ENDED 31ST March 2020

[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,
M B PARIKH FINSTOCKS LIMITED
Baroda.
CIN: L65910GJ1994PLC021759

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

Based on my verification of the Company of books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31ST March 2020 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 2020 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; The same is not applicable as there were no transactions during the year under review.
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (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) he Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; There were no proposals for delisting of its Equity shares during the year under review.and

- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; There were no Buy Back of its Equity shares during the year under review.
- (vi) Other laws applicable specifically to the Company namely:
1. Shops and Establishment Act (as applicable to the Company in respective States)
 2. The Legal Metrology Act, 2009

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

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

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

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

I further report that

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: 23rd May, 2020

Place: Mumbai

UDIN: F002655B000273178

Annexure A

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

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

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

For **SANJAY DHOLAKIA & ASSOCIATES**

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

Date: 23rd May, 2020
Place: Mumbai
UDIN: F002655B000273178

INDEPENDENT AUDITOR'S 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, 2020, the statement of Profit and loss (Including Other Comprehensive Income), the statement of change 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 Standard prescribed under section 133 of the Act read with the Companies (Indian Accounting Standard) 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, 2020, 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 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 independent requirements that are relevant to our audit for the standalone financial statements under the provision of the Act and Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the 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 the 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 this matters.

Sr. No	Key Audit Matter	Auditor's Response
1	Accuracy of recognition, measurement, presentation and disclosure 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 consists 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 &NBFC's.

Information Other than the Standalone Financial Statements and Auditors 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 other 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 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 matter 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 flow 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 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 control 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 control 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 disclosure in the standalone financial statements or, if such disclosures are inadequate, to modify 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 disclosure, 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 factor 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 misstatement 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 the 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.

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 purpose 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 bases of written representations received from the directors March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in term 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 matter 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 explanations given to us, the remuneration paid by the Company to its directors during the year in accordance with 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 positions 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.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order", issue 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**

**CA Arvind K. Yadav, Partner
Membership No. 047422**

**Place: Baroda
Date: 14/05/2020
UDIN: 20047422AAAAAY8568**

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

[Referred 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, 2020 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 control 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 Accountant 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 fraud and errors, the accuracy and completeness of 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 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 control system over financial reporting and their operating effectiveness. Our audit of internal financial control over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exist, and testing and evaluating the design and operating effectiveness of internal control based on 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 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 purpose 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 transaction are recorded as necessary to permit preparation of financial statements in accordance 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 direction of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Limitation 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, 2020, 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**

**CA Arvind K. Yadav, Partner
Membership No. 047422**

**Place: Baroda
Date: 14/05/2020
UDIN: 20047422AAAAAY8568**

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 particular, 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 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 Section 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, 2020 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 Governments 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, 2020 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, 2020 on account of disputes.
- viii. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to financial institutions 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 money 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 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**

**CA Arvind K. Yadav, Partner
Membership No. 047422**

**Place: Baroda
Date: 14/05/2020
UDIN: 20047422AAAAAY8568**

Balance Sheet as at 31 st March, 2020			
(Amount in INR)			
Particulars	Note No.	As at March 31 2020	As at March 31 2019
(A) ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	5	8,791,611	10,333,566
(b) Financial Assets			
(i) Investments	6	-	625
(ii) Other Financial Assets	7	21,606,447	21,762,793
(c) Income Tax Assets (Net)	8	418,265	277,506
		30,816,323	32,374,490
(2) Current assets			
(a) Inventories	9	20,082	3,450
(b) Financial Assets			
(i) Investments	6	16,226,971	13,073,019
(ii) Trade receivables	10	7,850	-
(iii) Cash and cash equivalents	11	216,415	629,981
(iv) Other Financial Assets	12	6,620,785	7,388,556
(c) Other current assets	13	3,759	74,315
		23,095,862	21,169,322
Total Assets		53,912,184	53,543,812
(B) EQUITY AND LIABILITIES			
(I) EQUITY			
(a) Equity Share capital	14	30,000,000	30,000,000
(b) Other Equity	15	20,807,890	21,091,005
		50,807,890	51,091,005
(II) LIABILITIES			
(1) Non-current liabilities			
Deferred tax liabilities (Net)	21	2,779,931	1,840,900
		2,779,931	1,840,900
(2) Current liabilities			
(a) Financial Liabilities			
(i) Trade payables	18	250,814	107,907
(ii) Other financial liabilities	19	-	504,000
(b) Other current liabilities	20	73,549	-
		324,363	611,907
Total Equity and Liabilities		53,912,184	53,543,812
See accompanying notes to the financial statements		For and on behalf of the Board of Directors of	
In terms of our report attached		M. B. Parikh Finstocks Limited	
For A Yadav & Associates		(CIN: L65910GJ1994PLC021759)	
Chartered Accountants		Mrs. Monalisa Parikh	Mr. Lalit Dalal
Firm Regn No : 129725W		Managing Director	Director
Arvind Yadav		DIN: 00294485	DIN: 00013914
Partner		Ms. Heena Gupta	Ms. Shweta Jain
Membership No: 047422		Chief Financial Officer	Company Secretary
UDIN: 20047422AAAAAY8568			& Compliance Officer
Place: Baroda		Place: Mumbai	
Date: 14th May 2020		Date: 14th May 2020	

Statement of Profit and loss for the year ended on 31 st March, 2020				
(Amount in INR)				
	Particulars	Note No.	For the year ended March 31 2020	For the year ended March 31 2019
I	Revenue From Operations	22	123,784	19,806
II	Other Income	23	6,369,989	4,332,063
III	Total Income (I+II)		6,493,773	4,351,869
IV	EXPENSES			
	Change in inventory of shares		(16,632)	-
	Employee benefits expense	24	1,502,941	1,617,754
	Finance costs	25	-	188,222
	Depreciation and Amortization expense	5	493,245	632,938
	Other expenses	26	3,826,779	1,948,697
	Total expenses (IV)		5,806,333	4,387,611
V	Profit/(loss) before tax (III-IV)		687,440	(35,742)
VI	Tax expense:			
	(1) Current tax		31,524	136,366
	(2) Deferred tax		939,031	1,588,458
VII	Profit for the period (V-VI)		(283,114)	(1,760,566)
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
	(ii) Income tax on above		-	(74,868)
IX	Total Comprehensive Income for the year (VII-VIII)		(283,114)	(1,587,140)
X	Earnings per share (Equity shares with face value of Rs. 10 each)			
	(1) Basic		(0.09)	(0.53)
	(2) Diluted		(0.09)	(0.53)

See accompanying notes to the financial statements

<p>In terms of our report attached</p> <p>For A Yadav & Associates Chartered Accountants Firm Regn No : 129725W</p> <p>Arvind Yadav Partner Membership No: 047422 UDIN: 20047422AAAAAY8568 Place: Baroda Date: 14thMay 2020</p>	<p>For and on behalf of the Board of Directors of M. B. Parikh Finstocks Limited (CIN: L65910GJ1994PLC021759)</p> <p>Mrs. Monalisa Parikh Managing Director DIN: 00294485</p> <p>Mr. Lalit Dalal Director DIN: 00013914</p> <p>Ms. Heena Gupta Chief Financial Officer</p> <p>Ms. Shweta Jain Company Secretary & Compliance Officer</p> <p>Place: Mumbai Date: 14thMay 2020</p>
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Cash Flow Statement for the year ended on 31 st March, 2020			
(Amount in INR)			
	Particulars	As at March 31 2020	As at March 31 2019
A	Cash Flow From Operating Activities :		
	Profit Before Tax	687,440	(35,742)
	Adjustments for :		
	Depreciation and amortisation expense	493,245	632,938
	Finance cost	-	188,222
	Loss / (Gain) on Revaluation of Investment	2,264,588	(837,036)
	Gain on sale of investments	(15,729)	(214,412)
	Interest Income	(2,522,129)	(2,635,505)
	Dividend Income	-	(4,638)
	Gain on sale of property, plant and equipment	(3,153,013)	-
	Rent Received	(679,118)	(640,472)
	Operating Profit before Working Capital Changes	(2,924,716)	(3,546,645)
	Changes in working capital:		
	Trade Receivables	(7,850)	176,754
	Inventories	(16,632)	758,943
	Trade payables	142,907	(284,608)
	Other current liabilities	(430,451)	319,823
	Other current Assets	70,556	(20,196)
	Taxes paid (net)	(172,282)	40,769
	Net Cash Flow from/ (used in) Operating Activities	(3,338,469)	(2,555,160)
B	Cash Flow From Investing Activities :		
	Purchase of property, plant and equipment	(97,276)	(864,223)
	Proceeds from property, plant and equipment	4,298,999	-
	Purchase of investments	(6,165,258)	4,842,281
	Proceeds from sale of investments	1,687,189	214,412
	Dividend received	-	4,638
	Interest received	2,522,129	2,635,505
	Rent Received	679,118	640,472
	Net Cash Flow from Investing Activities	2,924,902	7,473,085
C	Cash Flow From Financing Activities		
	Repayment of Long-term Borrowings	-	(4,408,361)
	Funds Borrowed during the year	-	-
	Finance costs	-	(188,222)
	Net Cash Flow from/ (used in) Financing Activities	-	(4,596,583)
	Net Increase/ (Decrease) in Cash & Cash Equivalents	(413,567)	321,342
	Cash and Cash Equivalents as at the beginning of the year	629,982	308,640
	Cash and Cash Equivalents as at end of the year	216,415	629,982
In terms of our report attached		For and on behalf of the Board of Directors of M. B. Parikh Finstocks Limited (CIN: L65910GJ1994PLC021759)	
For A Yadav & Associates Chartered Accountants Firm Regn No : 129725W Arvind Yadav Partner Membership No: 047422 UDIN: 20047422AAAAAY8568 Place: Baroda Date: 14th May, 2020		Mrs. Monalisa Parikh Managing Director DIN: 00294485 Ms. Heena Gupta Chief Financial Officer Place: Mumbai Date: 14th May, 2020	
		Mr. Lalit Dalal Director DIN: 00013914 Ms. Shweta Jain Company Secretary & Compliance Officer	

Notes to the financial statements

FY 2019-20

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: L65910GJ1994PLC021759. Equity shares are listed on Bombay Stock Exchange (BSE). The Company is engaged in business of Stock and Securities Trading and Investment. 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 14, 2020.

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, 2020 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 provision of the Companies Act, 2013 (collectively called as Ind AS).

The Company has transitioned from Indian GAAP to Ind AS with effect from April 1, 2016 being the transition date as on which the opening Balance Sheet has been prepared.

2.2 Basis of measurement

The financial statement 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. Financial assets as stated in Note No: 6 and Note: 12 are measured at fair value.

2.3 Functional and presentation currency

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

2.4 Current and non-current classification

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

- a) It is expected to be realized 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 realized within twelve months after the reporting period, or
- d) It is a cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current

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

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

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

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

Note 3

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

3.1 - Revenue recognition

Sale of Inventories (equity instruments and derivatives)

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

Interest income

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

Dividends

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

3.2 – Operating Segments

Ind AS 108 is based on management approach. Operation segment are identified based on reports reviewed by CODM. Operation segments can either be based on products/services or on geographical basis. Segment data is prepared in conformity with the accounting policies adopted for financial statements. At present company operates in one segment only. So no separate segment reporting in current financial statements.

3.3 – 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 recognized 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 regulation 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 amount 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 realized or the deferred income tax liability is settled.

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

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liability 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 realize the asset and settle the liability simultaneously.

Current and deferred tax is recognized 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.

3.4 – 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 recognized as a separate asset, as appropriate, only when it is probable that future economic

benefits associates with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognized 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 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 Used life (In years)
Office Buildings	60
Furniture and Fittings	10
Motor Vehicles	8
Office Equipments	5
Computers	3

3.5 - 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.

3.6 - Inventories

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

3.7 - Financial instruments

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

(A) Financial Assets

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

The financial assets are classified in the following measurement categories:

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

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

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

(i) Amortised Cost

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

- a) The asset is held within a business model with the objective of collecting the contractual cash flows, and
- b) The contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding.

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

(ii) Fair value through other comprehensive income

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

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

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

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

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

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

Interest income

For all financial instruments measured at amortised cost and interest bearing financial assets, interest income is recognised during the effective interest rate (EIR), which is the rate that discounts the estimated future cash receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset.

Dividends

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

Cash and cash equivalents

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

(B) Financial Liabilities

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

Classification

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

Initial recognition and measurement

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

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

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

De-recognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Equity investments

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

3.8 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.

3.9 - 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 report period.

3.10 - 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.

Cash flow are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals of accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and finance activities of the Company are segregated.

Note- 4 Critical and significant accounting judgements, estimates and assumptions**4.1 Critical estimates and judgements**

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

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

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

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

(b) Fair value of investments

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

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

(c) Income taxes

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

4.2 Significant accounting judgements, estimates and assumptions

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

Judgements

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

Estimates and assumptions

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

Taxes

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

Provision and contingent liability

On an ongoing basis, Company reviews pending cases, claims by third parties and other contingencies. For contingent losses that are considered probable, an estimated loss is recorded as an accrual in financial statements. Loss Contingencies that are considered possible are not provided for but disclosed as Contingent liabilities in the financial statements. Contingencies the likelihood of which is remote are not disclosed in the financial statements. Gain contingencies are not recognized until the contingency has been resolved and amounts are received or receivable.

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

In terms of our report attached

For A Yadav & Associates

Chartered Accountants
Firm Regn No : 129725W

Arvind Yadav

Partner
Membership No: 047422
UDIN: 20047422AAAAAY8568

Place: Baroda

Date: 14th May 2020

Mrs. Monalisa Parikh
Managing Director
DIN: 00294485

Mr. LalitDalal
Director
DIN: 00013914

Ms. Heena Gupta
Chief Financial Officer

Ms. Shweta Jain
Company Secretary
& Compliance
Officer

Place: Mumbai
Date: 14th May 2020

Note 5 Property, Plant and Equipments

(Amounts in INR)

FY 2019-20

Tangible assets	Gross Block				Accumulated depreciation				Net Block	
	Balance as at April 1, 2019	Additions	Disposals	Balance as at March 31, 2020	Balance as at April 1, 2019	Depreciation expense for the year	Depreciation on Assets Disposed	Balance as at March 31, 2020	Balance as at March 31, 2020	Balance as at March 31, 2019
(a) Buildings	9,613,900		611,019	9,002,881	545,048	156,452	85,393	616,107	8,386,774	9,068,852
(b) Plant and Equipment- Computers	404,700	97,276	501,976	-	327,890	65,750	393,640	-	-	76,810
(c) Furniture and Fixtures	460,762		69,342	391,420	88,576	42,102	32,064	98,614	292,806	372,186
(d) Vehicles	1,392,505		1,392,505	-	964,015	167,922	1,131,937	-	-	428,490
(e) Office equipment	521,922		375,694	146,228	134,694	61,019	161,516	34,197	112,031	387,228
Total	12,393,789	97,276	2,950,536	9,540,529	2,060,223	493,245	1,804,550	748,918	8,791,611	10,333,566

FY 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	Depreciation expense for the year	Depreciation on Assets Disposed	Balance as at March 31, 2019	Balance as at March 31, 2019	Balance as at March 31, 2018
(a) Buildings	8,957,162	656,738	-	9,613,900	386,676	158,372	-	545,048	9,068,852	8,570,486
(b) Plant and Equipment- Computers	343,443	61,257	-	404,700	244,459	83,431	-	327,890	76,810	98,984
(c) Furniture and Fixtures	460,762	-	-	460,762	44,094	44,482	-	88,576	372,186	416,668
(d) Vehicles	1,392,505	-	-	1,392,505	690,116	273,899	-	964,015	428,490	702,389
(e) Office equipment	375,694	146,228	-	521,922	61,940	72,754	-	134,694	387,228	313,754
Total	11,529,566	864,223	-	12,393,789	1,427,285	632,938	-	2,060,223	10,333,566	10,102,281

Note 6 Investments

(Amount in INR)

Particulars	As at 31 st March 2020	As at 31 st March 2019
Non Current		
Unquoted Equity shares measured at Fair Value through Other Comprehensive Income (FVTOCI)		
25 shares of Shamrao Vitthal Co- operative Bank Ltd (Face Value Rs. 25 each NRV as on 31-03-2020 is taken as Nil)	0	625
Total Non Current Investments	0	625
Current		
Investments measured at Fair Value through Profit and Loss (FVTPL)		
India Business Excellence Fund	7,768,200	9,860,108
SBI Savings Fund	5,666,041	247,501
Tata Capital FSL Bond	2,792,730	2,965,410
Total FVTPL Investments	16,226,971	13,073,019
Total Current Investments	16,226,971	13,073,019

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

Note 7 Other Non-current Financial Instruments

(Amount in INR)

Particulars	As at 31 st March 2020	As at 31 st March 2019
Unsecured, considered good:		
Deposits with other Companies	21,606,447	21,662,793
Deposits with Other institutions*	-	100,000
Total	21,606,447	21,762,793

*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. Being reasonable within 12 months considered as other current financial assets.

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 31 st March 2020	As at 31 st March 2019
Income Tax Assets (Net)	418,265	277,506
Total	418,265	277,506

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

(Amount in INR)

Particulars	As at 31 st March 2020	As at 31 st March 2019
Equity Shares, held for trading (at lower of cost or fair market value)	20,082	3,450
Total	20,082	3,450

Note 9.1 Valuation of Inventories were verified and as certified by the management of the company.

Note 10 Trade Receivables

(Amount in INR)

Particulars	As at 31 st March 2020	As at 31 st March 2019
Unsecured, considered good	7,850	-
Total	7,850	-

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 31 st March 2020	As at 31 st March 2019
Cash on hand	18,435	11,467
Balances with Bank in current Accounts	197,979	618,514
Total	216,415	629,981

Note 11.1 Cash on hand was verified and certified by the management of the company.

Note 12 Other Current Financial Assets

(Amount in INR)

Particulars	As at 31 st March 2020	As at 31 st March 2019
Financial assets at fair value through profit and loss		
Balance with Bank in deposits	6,520,785	7,388,556
Deposits with Other institutions*	100,000	-
Total	6,620,785	7,388,556

*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 13 Other Current Assets

(Amount in INR)

Particulars	As at 31 st March 2020	As at 31 st March 2019
Prepaid Expenses	3,759	30,874
Advances to employees	-	30,000
Kotak Prime Ltd.	-	13,441
Total	3,759	74,315

Note 14 Equity Share Capital

Particulars	As at 31 st March 2020		As at 31 st March 2019		As at 31 st March 2018	
	Number of Shares	Amount	Number of Shares	Amount	Number of Shares	Amount
Authorised Equity Shares of Rs 10/- each	7,500,000	75,000,000	7,500,000	75,000,000	7,500,000	75,000,000
Issued, Subscribed and Paid up: Equity Shares: Face value of Rs 10/- each	3,000,000	30,000,000	3,000,000	30,000,000	3,000,000	30,000,000
	3,000,000	30,000,000	3,000,000	30,000,000	3,000,000	30,000,000

(A) Reconciliation of the Number of Shares Outstanding

Particulars	As at 31-Mar-20		As at 31-Mar-19		As at 31-Mar-18	
	Number	Rs	Number	Rs	Number	Rs
Equity Shares at the beginning of the year	3,000,000	30,000,000	3,000,000	30,000,000	3,000,000	30,000,000
Add : Shares issued during the year	-	-	-	-	-	-
Equity Shares at the end of the year	3,000,000	30,000,000	3,000,000	30,000,000	3,000,000	30,000,000

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

The company has only One Class of Equity Shares having face Value 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 2018-19, 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 31 st March 2020		As at 31 st March 2019		As at 31 st March 2018	
	Number of Shares	Percentage of Holding	Number of Shares	Percentage of Holding	Number of Shares	Percentage of Holding
Digant Mahesh Parikh	1,786,158	59.54%	1,786,158	59.54%	1,231,739	41.06%
Mahesh Bhogilal Parikh	-	0.00%	-	0.00%	523,224	17.44%
Monalisa Digant Parikh	248,010	8.27%	248,010	8.27%	248,010	8.27%

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

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 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	-	-	173,426	173,426
Balance as on March 31 2019	20,544,117	518,871	28,017	21,091,005
Balance as on April 1 2019	20,544,117	518,871	28,017	21,091,005
Profit for the year	(283,114)	-	-	(283,114)
Other comprehensive income for the year	-	-	-	-
Balance as on March 31 2020	20,261,003	518,871	28,017	20,807,890

Note 16 Borrowings

(Amount in INR)

Particulars	As at 31 st March 2020	As at 31 st March 2019
Secured		
Term Loan from institutions other than Bank (Note 16.1 below)	-	-
Total	-	-

Note 17 Current Borrowings

(Amount in INR)

Particulars	As at 31 st March 2020	As at 31 st March 2019

Secured		
Cash Credits from Banks	-	-
Total	-	-

Note 18 Trade Payables

(Amount in INR)

Particulars	As at 31 st March 2020	As at 31 st March 2019
Due to Others	250,814	107,907
Total	250,814	107,907

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

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

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

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

Note 19 Other Financial Liabilities

(Amount in INR)

Particulars	As at 31 st March 2020	As at 31 st March 2019
Deposit for Lease of Property	-	504,000
Total	-	504,000

Note 20 Other Current Liabilities

(Amount in INR)

Particulars	As at 31 st March 2020	As at 31 st March 2019
Statutory Dues Payable	73,549	-
Total	73,549	-

Note 21 Deferred Tax Liability**Major components of income tax expense for the year**

(Amount in INR)

For the year ended on

	March 31, 2020	March 31, 2019
(a) Profit & loss section		
Current income tax	31,524	136,366
Deferred tax relating to origination & reversal of temporary differences	939,031	1,588,458
Income tax expense reported in the statement of profit or loss	970,555	1,724,824
(b) Other comprehensive income section		
Net (gain) / loss on remeasurements of financial instruments	-	74,868

Income tax charged to OCI	-	74,868
(c) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for the year ended	March 31, 2020	March 31, 2019
Accounting profit before income tax [A]	687,440	(35,742)
Statutory income tax rate	26.00%	26.00%
Tax at statutory income tax rate	178,734	(9,293)
Tax effects of :		
Income not subject to tax	-	(283,220)
Impact of carried forward losses and unabsorbed depreciation	(269,673)	333,474
Impact of income considered separately in tax computation	-	(49,957)
Non deductible expenses (net)	90,939	145,362
Minimum alternate tax	107,240	-
Excess provision of earlier years written-back	(75,716)	-
Total tax effect	(147,210)	145,659
Current tax	31,524	136,366
Deferred tax on account of Property, Plant and Equipment	(9,870)	1,654,026
Deferred tax on account of financial assets	(235,027)	200,110
Deferred tax on account of carried forward business loss	1,183,928	(200,654)
Income tax expense reported in statement of Profit & loss	970,555	1,789,848

Deferred tax liabilities (net)

Deferred tax relates to the following:

	Balance sheet		Profit & loss	
	March 31, 2020	March 31, 2019	FY 2019-20	FY 2018-19
Property, plant and equipment	(2,155,448)	(2,165,319)	(9,871)	1,654,026
Fair valuation Investment in equity instruments	(624,483)	(859,510)	(235,027)	135,086
Carried forward business loss and MAT Credit	-	1,183,929	1,183,928	(200,654)
Fair valuation of debt instrument at FVTOCI	-	-	-	74,868
Deferred tax expense/(income)			939,031	1,663,326
Net deferred tax assets/(liabilities)	(2,779,931)	(1,840,900)		

Reconciliation of deferred tax liabilities (net):

	FY 2019-20	FY 2018-19
Opening Balance	(1,840,900)	(187,419)
Tax income/(expense) during the period recognised in P&L	(939,031)	(1,588,458)
Tax income/(expense) during the period recognised in OCI	0	(65,023)
Closing balance	(2,779,931)	(1,840,900)

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.

Note 22 Income from Operations

(Amount in INR)

Particulars	As at 31 st March 2020	As at 31 st March 2019
Profits from trading of equity shares (Delivery)	-	183,306
Loss from trading of equity shares (Derivatives)	-	(163,500)
Income from brokerage	123,784	-
Total	123,784	19,806

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

22.2 The Brokerage income received from Balance equity Broking as sub brokerage income

22.3 The Company has

Note 23 Other Income

(Amount in INR)

Particulars	As at 31 st March 2020	As at 31 st March 2019
(a) Interest		
- on Bank Deposits	502,165	485,800
- on Corporate Deposits	1,766,341	1,973,225
- on Debt funds	-	37,816
- Other Interest	253,623	138,664
(b) Profit on sale of investments	15,729	214,412
(c) Rent income	679,118	640,472
(d) Dividend Income	-	4,638
(e) Fair Value gain on financial instruments at fair value through profit and loss	-	837,036
(f) Net Gain on sale of property, plant and equipment	3,153,013	-
Total	6,369,989	4,332,063

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

23.2 Company has sold office at Heena Arcade with equipments during the year on 4/12/2019 From the next year change in management of the company.

Note 24 Employee Benefit Expenses

(Amount in INR)

Particulars	As at 31 st March 2020	As at 31 st March 2019
(a) Salaries to employees	873,757	983,260
(b) Other staff welfare expenses	29,184	13,527
(c) Director's Remuneration	600,000	620,967
Total	1,502,941	1,617,754

Note 25 Finance Costs

(Amount in INR)

Particulars	As at 31 st March 2020	As at 31 st March 2019
(a) Interest on Borrowings	-	188,222
(b) Bank Charges	-	-
Total	-	188,222

Note 25.1 During the year company has not utilised overdraft limit.

Note 26 Other Expenses

(Amount in INR)

Particulars	As at 31 st March 2020	As at 31 st March 2019
Stock exchange listing fees	300,000	250,000
Fair Value loss on financial instruments at fair value through profit and loss	2,264,588	-
Share Transfer expenses	94,494	154,213
Other expenses related to stock exchange	66,780	34,051
Electricity expense	48,306	49,438
Repairs and Maintenance (Equipments)	21,568	121,232
Insurance (Vehicle and Office)	34,929	67,165
Rates and taxes	35,928	51,492
Communication expense	76,428	69,887
Office expenses	40,807	155,122
Vehicle expenses	34,815	100,402
Legal and professional fees	399,342	318,522
ROC filing fees	4,800	8,900
Auditor's Remuneration (Note)	30,000	30,000
Director's Sitting fees	88,800	46,000
Travelling expenses	105,992	131,137
Advertisement expense	78,540	119,761
Brokerage Expenses	-	55,233
Other Administration expenses	100,662	186,142
Total	3,826,779	1,948,697

Note: Auditors Remuneration

Particulars	As at 31 st March 2020	As at 31 st March 2019
Auditors remuneration comprises of fees for Statutory Audit		
	30,000	30,000
Total	30,000	30,000

Note 27 Related Party Transactions

Related party disclosures, in accordance with the Indian Accounting Standard 24 "Related Party Disclosures" are given below:

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

Key Managerial Personnel (KMP) and their relatives:	Mrs. Monalisa Digant Parikh Managing Director (w.e.f. 26/05/2018)
	Late Mr. Mahesh Parikh 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	2019-20	2018-19
Monalisa Digant Parikh	Managerial Remuneration	600,000	559,677
Late Mahesh B Parikh	Managerial Remuneration	-	61,290

Note 28. Contingent Liabilities

(Amount in INR)

Claims against the Company not acknowledged as debts (excluding interest and penalty)	As at March 31, 2020	As at March 31, 2019
i. Income Tax (see note)		

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, 2020	For the year ended on March 31, 2019
Profit attributable to equity shareholders (in ₹)	(283,114)	(1,587,140)
Weighted average number of equity shares outstanding (Nos.)	3,000,000	3,000,000
Basic and Diluted Earnings per share (Amount in INR)	(0.09)	(0.53)
Face value per Equity Share (Amount in INR)	10	10

Note 30. Details of hedged and unhedged exposure in foreign currency denominated monetary items**Derivatives not designated as hedging instruments**

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

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, 2020	As at March 31, 2019
Current financial liabilities	-	504,000
Total debt	-	504,000
Cash and cash equivalents	216,415	629,981
Current financial assets	6,620,785	7,388,556
Net debt	(6,837,199)	(7,514,537)
Share capital	30,000,000	30,000,000
Other equity	20,807,890	21,091,005
Total capital	50,807,890	51,091,005
Gearing ratio	-15.55%	-17.24%

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, 2020 is as follows:

(Amount in INR)

Particulars	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amotised Cost	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Financial assets								
Cash and cash equivalents	-	-	216,415	216,415	-	-	-	-
Non-current investments	-	-	-	-	-	-	-	-
Current Investments	16,226,971	-	-	16,226,971	8,458,771	7,768,200	-	16,226,971
Trade receivables	-	-	7,850	7,850	-	-	-	-
Other Non-current	-	-	21,606,447	21,606,447	-	-	-	-

financial asset*								
Other Current financial asset*	-	-	6,620,785	6,620,785	-	-	-	-
	16,226,971	-	28,451,497	44,678,468	8,458,771	7,768,200	-	16,226,971
Financial liabilities								
Trade payables*	-	-	250,814	250,814	-	-	-	-
Other current financial liabilities*	-	-	-	-	-	-	-	-
	-	-	250,814	250,814	-	-	-	-

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

Particulars	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amotised Cost	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Financial assets								
Cash and cash equivalents	-	-	629,981	629,981	-	-	-	-
Non-current investments	-	625	-	625	-	-	625	625
Current Investments	13,073,019	-	-	13,073,019	3,203,227	9,860,103	-	13,063,330
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	13,063,955
Financial liabilities								
Trade payables*	-	-	107,907	107,907	-	-	-	-
Other current financial liabilities*	-	-	504,000	504,000	-	-	-	-
	-	-	611,907	611,907	-	-	-	-

* carrying value approximates to the fair value

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, 2020	March 31, 2019		
Investment in Venture Capital measured at fair value through profit and loss	16,226,971	13,073,019	Level 1	NAV statement provided by the fund manager

Particulars	Fair Value (in ₹) as at		Fair Value hierarchy	Significant Unobservable input(s)
	March 31, 2020	March 31, 2019		
25 shares of Shamrao Vitthal Co- operative Bank Ltd (Face Value Rs. 25 each)	-	625	Level 3	Discount factor, volume of transactions, trading margins

Note: The Company had invested in the equity instruments of Shamrao Vitthal Co-operative Bank. However, the percentage of shareholding of the Company in the investee company was very low and was 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 2019-20	FY 2018-19
Opening Balance on April 1	13,073,019	14,929,315
Net change in fair value (unrealised)	(2,264,588)	837,036
Purchases	7,090,000	4,842,281
Sales	(1,671,460)	(7,535,612)
Closing Balance on March 31	16,226,971	13,073,019

Transfer out of Level 2

There was no movement in level 1 in either directions during the year 2019-20 and 2018-19.

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 throughtout 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, 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.

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	7,850	-

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.

(in INR)

Particulars	As at	
	March 31, 2020	March 31, 2019
a) Unsecured cash credit, reviewed annually		
-amount used	-	-
-amount unused	-	850,000

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, 2020	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	250,814	250,814	250,814			
Other current financial liabilities	-	-	-			

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	107,907	107,907	107,907			
Other current financial liabilities	504,000	504,000	504,000			

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.

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, 2020	March 31, 2019
Investments measured at Fair Value through Profit and Loss (FVTPL)	16,226,971	13,073,019

b. Foreign currency risk

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