Notes to the financial statements

Note 1 Company Overview

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

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

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

Note 2 Basis of preparation of financial statements

2.1 Basis of preparation and compliance with Ind AS

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

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

2.2 Basis of measurement

The financial statements have been prepared on a going concern basis, using historical cost convention and on an accrual method of accounting, except for the following assets and liabilities which have been measured at fair value, as required by relevant Ind AS.

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

2.3 Functional and presentation currency

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

2.4 Current and non-current classification

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

a) It is expected to be realised or intended to sold or consumed in the Company's normal operating cycle,

b) It is held primarily for the purpose of trading,

c) It is expected to be realised within twelve months after the reporting period, or

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

All other assets are classified as non-current.

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

a) it is expected to be settled in the Company's normal operating cycle,

b) it is held primarily for the purpose of trading,

c) it is due to be settled within twelve months after the reporting period,

d) there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

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

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

Note 3

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

3.1 - Revenue recognition

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

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

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

3.2 – Taxes

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

Deferred tax

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

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

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

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

3.3 - Property, plant and equipment

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

Transition to Ind AS

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

Depreciation methods, estimated useful lives and residual value

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

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

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

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

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

3.4 - Borrowing costs

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

3.5 - Inventories

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

3.6 - Financial instruments

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

(A) Financial Assets

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

The financial assets are classified in the following measurement categories:

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

b) Those to be measured at amortised cost.

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

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

(i) Amortised Cost

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

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

3.7 Cash and cash equivalents

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

3.8 - Provisions, Contingent liabilities, Contingent assets and Commitments: General

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

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

3.9 - Earnings per share

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

3.10 - Cash flow statement

Cash flow are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of anon-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 there vision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

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

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

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

(c) Income taxes
Significant judgements are involved in determining the provision for income taxes,

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

4.2 Significant accounting judgements, estimates and assumptions

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

Judgements

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

Estimates and assumptions

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

Taxes

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

Provision and contingent liability

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

Note 5 Property, Plant and Equipments

(Amounts in INR)

F Y 2017-18

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

F Y 2016-17

Tangible assets	Gross Block				Accumulated depreciation			Net Block	
	Balance as at April 1, 2016	Additions	Disposals	Balance as at March 31, 2017	Balance as at April 1, 2016	Depreciation expense for the year	Balance as at March 31, 2017	Balance as at March 31, 2017	Balance as at March 31, 2016
(a) Buildings	611,019	8346143	0	8,957,162	0	234,059	234,059	8,723,103	611,019
(b) Plant and Equipment-Computers	161,355	182,088	0	343,443	0	137,377	137,377	206,066	161,355
(c) Furniture and Fixtures	69,342	0	0	69,342	0	12,551	12,551	56,791	69,342
(d) Vehicles	1,392,505	0	0	1,392,505	0	360,520	360,520	1,031,985	1,392,505
(e) Office equipment	139,297	14,198	0	153,495	0	21,027	21,027	132,468	139,297
Total	2,373,518	8,542,429	0	10,915,947	0	765,534	765,534	10,150,413	2,373,518

Note 6 Investments

(Amount in INR)

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

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

Note 7 Other Non-current Financial Instruments

(Amount in INR)

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

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

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

Note 8 Income Tax Assets (Net)

(Amount in INR)

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

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

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

(Amount in INR)

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

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

Note 10 Trade Receivables

(Amount in INR)

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

Note 10.1: No Trade Receivables are due from directors or other officers of the Company, either severally or jointly with any other person.
Refer Note 28 for Related Party Balances and Terms and Conditions relating to receivables.

The average credit period on Stock Exchange transactions is 3 days. No interest is generally charged on Trade Receivables for the first 3 days from the date of Settlement.
For explainations on Company's credit risk management process, refer note 33

Note 11 Cash and Cash Equivalents

(Amount in INR)

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

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

Note 12 Other Current Financial Assets

(Amount in INR)

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

Note 13 Other Current Assets

(Amount in INR)

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

Note 14 Equity Share Capital

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

(A) Reconciliation of the Number of Shares Outstanding

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

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

The company has only One Class of Equity Shares having face Value ofRs.10each. Each holder of equity share is entitled to 1 vote per share.

The company has not declared/paid dividend during the Financial years 2017-18 and 2016-17.

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

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

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

Note: As per the records of the Company, including its Register of Shareholders / Members and other declarations received from the shareholders regarding benefitial interest, the above shareholding represents both legal and benefitial 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 2016	14,849,620	518,871	-	15,368,491
Profit for the year	2,048,750	-	-	2,048,750
Other comprehensive income for the year	-	-	-	-
Balance as on March 31 2017	16,898,370	518,871	-	17,417,241
Profit for the year	5,406,313	-	-	5,406,313
Other comprehensive income for the year	-	-	(145,409)	(145,409)
Balance as on March 31 2018	**22,304,683**	**518,871**	**(145,409)**	**22,678,145**

Note 16 Borrowings

(Amount in INR)

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

Note 16.1

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

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

Note 16.2

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

Note 17 Current Borrowings

(Amount in INR)

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

Note 17.1

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

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

Note 18 Trade Payables

(Amount in INR)

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

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

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

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

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

Note 19 Other Financial Liabilities

(Amount in INR)

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

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

Note 20 Other Current Liabilities

(Amount in INR)

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

Note 21 Deferred Tax Liability

Major components of income tax expense for the year

(Amount in INR)

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

Deferred tax liabilities (net)

Deferred tax relates to the following:

(Amount in INR)

	Balance sheet			Profit & loss	
	March 31, 2018	**March 31, 2017**	**April 1, 2016**	**FY 2017-18**	**FY 2016-17**
Tangible and Intangible assets	(511,293)	(235,036)	(114,738)	276,257	120,298
Fair valuation Investment in equity instruments	(724,424)	(1,560,795)	(1,164,397)	(836,371)	396,398
Carried forward business loss and MAT Credit	983,274	1,746,307	1,164,397	763,033	(581,910)
Fair valuation of debt instrument at FVTOCI	65,024	0	0	(65,024)	0
Deferred tax expense/(income)				**137,895**	**(65,214)**
Net deferred tax assets/(liabilities)	**(187,419)**	**(49,524)**	**(114,738)**		

Reconciliation of deferred tax liabilities (net):

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

Note: 21.1

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

Note 21 Deferred Tax Asset / (Liability)

(Amount in INR)

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

Note 22 Income from Operations

(Amount in INR)

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

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

Note 23 Other Income

(Amount in INR)

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

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

Note 24 Employee Benefit Expenses

(Amount in INR)

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

Note 25 Finance Costs

(Amount in INR)

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

Note 26 Other Expenses

(Amount in INR)

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

Note: Auditors Remuneration

Particulars	As at 31st March 2018	As at 31st March 2017
Auditors remuneration comprises of fees for		
Statutory Audit	40,000	40,000
Tax Audit	-	20,000
Total	**40,000**	**60,000**

Note 27 Related Party Transactions

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

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

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

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

(Amount in INR)

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

Note 28. Contingent Liabilities

(Amount in INR)

Claims against the Company not acknowledged as debts (excluding interest and penalty)	As at March 31, 2018	As at March 31, 2017
i. Income Tax (see note)	21,430	-

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

(Amounts in INR)

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

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

Note 29. Earnings Per Share

(Amount in INR)

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

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

Derivatives not designated as hedging instruments

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

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

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 expensesare 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, 2018 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	-	-	308,640	308,640	-	-	-	-
Non-current investments	-	625	-	625	-	-	625	625
Current Investments	10,850,440	4,078,875	-	14,929,315	14,929,315			14,929,315
Trade receivables	-	-	176,754	176,754	-	-	-	-
Other Non-current financial asset*	-	-	24,507,684	24,507,684	-	-	-	-
Other Current financial asset*	-	-	6,792,614	6,792,614	-	-	-	-
	10,850,440	**4,079,500**	**31,785,692**	**46,715,632**	**14,929,315**	**-**	**625**	14,929,940
Financial liabilities								
Non-current borrowings	-	-	4,029,583	4,029,583	-	-	-	-
Current borrowings	-	-	378,779	378,779	-	-	-	-
Trade payables*	-	-	392,515	392,515	-	-	-	-
Other current financial liabilities*	-	-	145,065	145,065	-	-	-	-
	-	**-**	**537,580**	**537,580**	**-**	**-**	**-**	**-**

The carrying value of financial instruments by categories as of March 31, 2017 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	-	-	31,950	31,950	-	-	-	-
Non-current investments	-	625	-	625	-	-	625	625
Current Investments	10,904,377	742,921	-	11,647,298	11,647,298	-	-	11,647,298
Trade receivables	-	-	146,048	146,048	-	-	-	-
Other Non-current financial asset*	-	-	23,270,941	23,270,941	-	-	-	-
Other Current financial asset*	-	-	4,647,715	4,647,715	-	-	-	-
	10,904,377	**743,546**	**28,096,654**	**39,744,577**	**11,647,298**	**-**	**625**	**11,647,923**
Financial liabilities								
Non-current borrowings	-	-	145,065	145,065	-	-	-	-
Current borrowings	-	-	152,261	152,261	-	-	-	-
Trade payables*	-	-	2,831,840	2,831,840	-	-	-	-
Other current financial liabilities*	-	-	79,850	79,850	-	-	-	-
	-	**-**	**3,209,016**	**3,209,016**	**-**	**-**	**-**	**-**

The carrying value of financial instruments by categories as of April 1, 2016 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	-	-	771,800	771,800	-	-	-	-
Non-current investments	-	625	-	625	-	-	625	625
Current Investments	12,834,341	-	-	12,834,341	12,834,341			
Trade receivables	-	-	559,175	559,175	-	-	-	-
Other Non-current financial asset*	-	-	12,844,549	12,844,549	-	-	-	-
Other Current financial asset*	-	-	21,076,247	21,076,247	-	-	-	-
	12,834,341	625	**35,251,771**	**48,086,737**	**12,834,341**	**-**	**625**	**625**
Financial liabilities								
Non-current borrowings	-	-	330,085	330,085	-	-	-	-
Current borrowings	-	-	-	-	-	-	-	-
Trade payables*	-	-	4,193,404	4,193,404	-	-	-	-
Other current financial liabilities*	-	-	955,800	955,800	-	-	-	-
	-	**-**	**5,479,289**	**5,479,289**	**-**	**-**	**-**	**-**

*** carrying value approximates to the fair value**

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

B. Measurement of fair values & Sensitivity Analysis

i) Valuation techniques and significant unobservable inputs

Fair value hierarchy

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

(i) Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

(ii) Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

(iii) Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Financial instruments measured at fair value

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

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

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

Financial Instrument measured at amortised cost

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

iii) Reconciliation of Level 1 fair values

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

(in INR)

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

Transfer out of Level 2

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

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,
Impairment of trade receivables:

(in INR)

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

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

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

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

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

Note 33. Financial risk management (contd.)

(in INR)

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

Exposure to liquidity risk

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

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

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

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

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

iii. Market risk

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

a. Interest rate risk

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

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

Note 33. Financial risk management (contd.)

a. Equity price risk

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

(in INR)

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

If prices had been 100 basis points higher/lower, profit before tax for the year ended December 31, 2017 would increase/decrease by1,08,504/- (for the year ended 31 March, 2017::Rs 1,09,044/-) as a result of the changes in fair value of these investments which have been designated as at FVTPL.

b. Foreign currency risk

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

Note 34. Transition to Ind AS

I. First time adoption of Ind AS

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

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

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

II. Exemptions from retrospective application

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

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

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

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

III. Exceptions from full retrospective application:

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

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

FIRST TIME IND AS ADOPTION RECONCILIATIONS

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

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

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

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

Notes:-

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

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

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

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

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

Mrs. Monalisa Parikh
Managing Director
DIN 00294485

Mr. Lalit Dalal
Director
DIN 00013914

CA Arvind Yadav
Partner
Membership No.: 047422

Mrs. Lakshmi Iyer
Chief Financial Officer

Ms. Mittal Gori
Company Secretary
& Compliance Officer

Place: Mumbai
Date:26th May, 2018

Place: Mumbai
Date:26th May, 2018