

8TH ANNUAL REPORT

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YEAR - 2001 - 2002


M. B. PARIKH FINSTOCKS LIMITED
BOARD OF DIRECTORS

Mr. Mahesh B. Parikh
Mr. Digant M. Parikh
Mrs. Sudha P. Kapadia
Mr. T G Natarajan

Chairman
Managing Director
Director
Director (Professional)

STATUTORY AND TAX AUDITORS

M/s. B.R. Pancholi & Co.
11 Shree Ramway Plaza
Khari Vav Road
Dandia Bazar
Vadodara - 390 001.

INTERNAL AUDITORS

M/s. G. D. Rathi & Co.
210, Hammersmith Industrial Estate
Off. Sitaladevi Temple Road
Mahim (W)
Mumbai - 400 016.

COMPANY LAW CONSULTANT

Sanjay Dholakia & Associates
B-26, Sankalpa Society, Rokadia Cross Lane,
SVP Road, Borivli (W),
Mumbai- 400 092.

REGISTRARS

(FOR ELECTRONIC CONNECTIVITY WITH NSDL/CDSL)
Intime Spectrum Registry Pvt. Ltd.
260, Shanti Indl. Estate, S. N. Road,
Mulund (W), Mumbai-400 080.
Tel. : 564 77 31 Fax : 567 26 93

LEGAL ADVISORS / ADVOCATES

Mr. Alok Bagla
Ridhi Siddhi Bhawan
2/12, 4th Floor,
Babu Genu Road
Mumbai -400 002.

Mr. Rajendra Trivedi
Mr. Atul Mistry
Bhajwada -Seth Seri
Vadodara -390 001.

Mr. Anandvardhan Yagnik
B/5. Kedar Apts.,
Nr. Red Rose Rest.
B/H. H.L. Comm. College,
Navarangpura, Ahmedabad

Mr. Jagdish Chokshi
Saiganga Apt,
R. V. Desai Road,
Nr. Jayratna Bldg.
Vadodara -390 001

BANKERS TO THE COMPANY

CANARA BANK
DEVELOPMENT CREDIT BANK LTD.

VIJAYA BANK

IDBI BANK LTD.
ORIENTAL BANK OF COMMERCE

OFFICES
REGISTERED OFFICE

705, Galav Chambers,
Sayajigunj
Vadodara - 390 005.
Tel. : (0265) 362 909

CORPORATE OFFICE

Heena Shopping Arcade, 2nd Floor,
Office no. 9 & 10, S.V. Road
Jogeshwari (W)
Mumbai - 400 102.
Tel. : 679 0433/34/35
Fax : 679 0463
EMAIL : mbpfin@bom5.vsnl.net.in

8th Annual Report : 2001-2002

M. B. PARIKH FINSTOCKS LIMITED



NOTICE

Notice is hereby given that the Eighth Annual General Meeting of the Shareholders of M.B. PARIKH FINSTOCKS LIMITED will be held on Saturday, 20th July 2002 at the registered office of the Company situated 705, Galav Chambers, Sayajigunj, Vadodara, 390 005 at 1.00 p.m. to transact the following business:

ORDINARY BUSINESS

- 1) To receive, consider, and adopt the Audited Balance Sheet as at 31st March, 2002 and the Audited Profit and Loss Account for the year ended 31st March, 2002 and the Report of the Directors and the Auditors thereon.
- 2) To appoint a Director in place of Mr. T.G. Natarajan, who retires by rotation and being eligible offers himself for re-appointment.
- 3) To appoint Auditors of the Company and to fix their remuneration.

Dated : 30th April, 2002

Place : Mumbai

By order of the Board of Directors
For M. B. PARIKH FINSTOCKS LIMITED

Registered Office
705, Galav Chambers,
Sayajigunj,
Vadodara - 390 005.

(DIGANT M. PARIKH)
MANAGING DIRECTOR)


M. B. PARIKH FINSTOCKS LIMITED
NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. The Proxy, in order to be effective, should be duly completed, stamped and signed and must be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
3. The Register of Members and Share Transfer Register of the Company will remain closed from 18th July 2002 to 20th July 2002 (both the days inclusive).
4. The members are requested to :
 - a) Intimate changes, if any, in their Registered address to the Company at the Company's Registered Office of the Company.
 - b) Quote ledger folio numbers in all their correspondence.
 - c) Get the multiple folios consolidated and also get the shares transferred in joint names if they are held in single name to avoid inconvenience in future.
 - d) Bring their copies of the Annual Report and the Attendance Slips with them at the Annual General Meeting.
 - e) Write at least 10 days prior to the date of Meeting, any information which they desire on the accounts, to enable the management to keep the information ready.
5. In accordance with a circulars issued by the Stock Exchange Mumbai, 30 th March 2001 whereby the shares listed in B2 Category (our Scrip Code 526935) are to be converted into Demat/Electronic mode. The Company had entered into an agreement with both the Depositories viz. NSDL/CDSL and appointed M/s. Intime Spectrum Registry Pvt. Ltd., Mumbai as its Registrar for electronic connectivity with NSDL/CDSL.

The shares are now traded only Dematerialised/Electronic Form vide ISIN-INE377D01018. Shareholders are requested to kindly have their shares in demat form.

For M. B. PARIKH FINSTOCKS LIMITED

Registered Office
705, Galav Chambers,
Sayajigunj,
Vadodara - 390 005.

**(DIGANT M. PARIKH)
MANAGING DIRECTOR)**

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M. B. PARIKH FINSTOCKS LIMITED**DIRECTORS' REPORT**

To,
The Members,

Your Directors present herewith the Eighth Annual Report alongwith Audited Accounts of the Company for the year ended 31st March, 2002.

1. FINANCIAL RESULTS

The Financial performance of the Company is as under -

(Rs. in lacs)

	Year ended 31/03/2002	Year ended 31/03/2001
Profit before Tax	0.07	(4.02)
Less : Provision for taxation	--	--
Profit after Tax	0.07	(4.02)
Prior Period Adjustment	--	(2.43)
Balance b/f	5.80	12.25
Balance Carried to Balance Sheet	5.87	5.80

2. DIVIDEND

Your Directors do not recommend any dividend on the Equity Shares.

3. OPERATIONS

During the year the company's Stock Exchange Activities had limited scope for higher revenue/profits due to heavy volatility followed by lack luster capital market. Investor preferred to place their moneys with Banks & other Govt. schemes to earn fixed revenue instead of fluctuating income/losses.

Yours company also followed a cautions & prudent policy & withdrew funds held up in margins by way of bank guarantees and invested the same in Bank Deposits.

As mentioned in the last Director Report, the company had been successful in identifying prospective investors to buy at par the unquoted investments of the Company. Your company managed to off load unquoted shares worth Rs.25 lacs; thus bringing adequate liquidity to the company which can be employed profitably without undue risk.

The Company expects to start its own Derivatives Trading by October' 2002 this year. All formalities toward activation of this membership segment are being completed, including Mr. Digant M Parikh (MD) & Mr. Ketan Mehta (VP) having successfully cleared & passed the NCFM -Derivative Segment Examinations.

The Company is putting all efforts to recover various sums due to the company through various arbitration awards won by the company in past. Various petitions are filed in the Hon. High Court of Gujarat at Ahmedabad & Hon. District Court of Vadodara towards recovery of the above dues.


M. B. PARIKH FINSTOCKS LIMITED
4. DIRECTORS

Mr. T.G. Natarajan, retire by rotation at the forthcoming Annual General Meeting and being eligible, offers himself for re-appointment. The Directors recommend his appointment in the best interest of the Company.

5. FIXED DEPOSITS

The Company has not accepted any deposits from the public.

6. PARTICULARS REQUIRED UNDER SECTION 217.

Your Company is not required to furnish details in Form A & B as per the provision in Section 217 (1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of particulars in the report of Board of Directors) Rules, 1998. Pursuant to the requirements of Section 217(2A) of the Companies Act, 1956, as amended, read with the Companies (Particulars of employees) Rules, 1975, as amended by the Companies (Particulars of employees) Rules, 1994, the information is not given as there was no employee drawing the salary as per the limits mentioned in the said section & Rules.

7. CORPORATE GOVERNANCE

Your Company has been practicing the principle of good Corporate Governance since inception. It has evolved over the years in your company, not on account of any regulatory requirements but on account of sound management practices and to enhance long term shareholders' value. There is no universal model of Corporate Governance and different organizations follow different models. However, any route that results in the control of the Company in regulated manner which makes management transparent, ethical, accountable and fair is said to result in good Corporate Governance. The basic philosophy of the management of your company has been to achieve excellence in order to augment shareholders' value.

Audit Committee :-

The Board constituted an audit committee of directors well versed in finance/accounts/legal matters & general business practices.

The composition of the said committee is as under -

- | | |
|------------------------------|---------------------|
| 1. Mr. Mahesh B. Parikh | - Chairman |
| 2. Mr. Digant M. Parikh | - Managing Director |
| 3. Mr. T.G. Natarajan A.C.A. | - Director |

The Audit Committee held three meeting during the Financial Year.

The Company is following in its true spirit various practices as regards Corporate Governance.

M. B. PARIKH FINSTOCKS LIMITED**8. LISTING OF SHARES**

The Company's shares are listed on Mumbai and Vadodara Stock Exchanges. The Company has paid listing fees to them for the year 2002-2003.

9. INSURANCE

All the assets of the Company are adequately insured.

10. 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. The Company appreciates the value of maintaining high morale amongst its employees and has always endeavored to keep it at highest level.

11. DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to the requirement under section 217(2AA) of the Companies Act, 1956 with respect to the Directors Responsibilities Statement, it is hereby confirmed :

- i) That in the preparation of the Annual Accounts for the financial year 31st March, 2002, the applicable accounting standards have been followed alongwith proper explanation relating to material departures.
- ii) That the Directors have selected such accounting policies and applied them consistently and made judgment and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the Company for the year under review.
- iii) That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv) That the Directors have prepared the accounts for the financial year ended 31st March, 2002 on a going concern basis.

12. AUDITORS

M/s. B.R. Pancholi & Co., Chartered Accountants and present Auditors of the Company retire at the ensuing Annual General Meeting and are eligible for re-appointment. The Auditors have furnished the certificate of their eligibility of appointment as required under Section 224(1B) of the Companies Act, 1956. Members are requested to appoint them as Auditors of the Company for the current year and fix their remuneration.

**M. B. PARIKH FINSTOCKS LIMITED****13. PROSPECTS/PLANNING**

The Company expects to start its own Derivative Trading by October' 2002 this year. All formalities toward activation of this segment membership are being completed.

The Company is putting all efforts to recover various sums won through various arbitration awards won by the company in past.

The Company is trying to appoint more Registered Sub-Broker to increase scope & geographical area of business.

The Directors are concentrating on Corporate Consultancy Services so as to increase income & profitability. Necessary tie-up with experienced personnel is made.

14. ACKNOWLEDGEMENT

The Board wishes to place on records its appreciation to all its bankers, shareholders, customers and employees for achieving these results.

Dated : 30th April, 2002

Place : Mumbai

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

Registered Office
705, Galav Chambers,
Sayajigunj,
Vadodara - 390 005.

(MAHESH B. PARIKH)
(CHAIRMAN)

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