

ikab Securities & Investment Limited

Member:

The National Stock Exchange Ltd

The Bombay Stock Exchange Ltd

MCX Stock Exchange Ltd

United Stock Exchange Ltd

Depository Participant: National Securities Depository Limited (NSDL)

Twenty -first Annual Report
2011 - 2012

Ikab Securities & Investment Limited

Board of Directors:

- | | |
|-----------------------------|---------------------|
| 1. Mr. Indra Kumar Bagri | Chairman |
| 2. Mr. Anil Kumar Bagri | Managing Director |
| 3. Mr. Abhishek Bagri | Whole-time Director |
| 4. Mr. Prerit Damani | Director |
| 5. Mr. Giriraj Ratan Damani | Director |
| 6. Ms. Swati Dujari | Director |

Auditors:

Bhupendra Shah and Associates
Chartered Accountants

Bankers:

- HDFC Bank Ltd
- Oriental Bank of Commerce

Registered Office:

Raja Bahadur Compound
Bldg. No. 5, 2nd Floor
43 Tamarind Lane, Fort
Mumbai - 400 001

NOTICE

Notice is hereby given that the Twenty First Annual General Meeting of the Members of Icab Securities & Investment Limited will be held on Friday, September 28, 2012 at 12.15 p.m. at Raja Bahadur Compound, Building No. 5, 43 Tamarind Lane, Mumbai – 400 001 to transact the following business:

Ordinary Business:

1. To receive, consider and adopt the Balance Sheet as at 31st March, 2012 and the Profit and Loss Account for the year ended on that date and the Directors' Report and the Auditors' Report thereon.
2. To appoint a Director in place of Shri Indra Kumar Bagri who retires by rotation and is eligible for re-appointment.
3. To appoint a Director in place of Shri Abhishek Bagri who retires by rotation and is eligible for re-appointment.
4. To appoint Auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

Special Business:

5. To appoint a Director in place of Mrs. Swati Dujari who was appointed as an Additional Director by the Board of Directors who holds office upto the date of this Annual General Meeting in accordance with Section 260 of the Companies Act, 1956, but who is eligible for appointment and in respect of whom the Company has received a notice in writing from a member under Section 257 of the Companies Act, 1956 proposing her candidature for the office of Director.

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER.
2. The proxy form in order to be effective should be duly stamped, completed and signed and must be deposited at the Registered Office of the Company not less than 48 hours before the time for holding the Annual General Meeting.
3. The Register of Members and Share Transfer Books of the Company will remain closed from Thursday, September 27, 2012 to Friday, September 28, 2012. (Both days inclusive).
4. Shareholders are requested to send all correspondence in respect of the shares held by them in physical form to the Company's Share Transfer Agents viz. Satellite Corporate Services Pvt. Ltd. Sony Apartment, Opp. St. Jude High School, Off Andheri Kurla Road, Jarimari, Saki Naka, Mumbai – 400 072.

All correspondence with respect to shares held in electronic mode should be sent to the Depository Participant with which you have opened your Demat Account.

5. A member desirous of getting any information on the accounts or operations of the Company or any shares-related matter is requested to forward his/her queries to the Company at least seven days prior to the meeting so that the required information can be made available at the meeting.

EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 173 OF THE COMPANIES ACT, 1956

Item No. 5

Mrs. Swati Dujari has been appointed as Additional Director of the Company by the Board of Directors effective from September 03, 2012. By virtue of Section 260 of the Companies Act, 1956 she would hold office upto the date of the ensuing Annual General Meeting and is eligible for appointment. The Company has received a notice under Section 257 of the Companies Act, 1956 along with a deposit of Rs. 500/- from a member of the Company proposing her name as candidate for the office of Director.

The Board commends the approval by the members of his appointment as Director.

None of the Directors of the company is interested in the resolution except Mrs. Swati Dujari as it relates to her own appointment.

Registered Office:

Raja Bahadur Compound, Bldg No.5
2nd Floor, 43 Tamarind Lane, Fort
Mumbai - 400 001

Dated: September 03, 2012

By order of the Board

**Sd/-
Anil Bagri
Managing Director**

Director's Report to the Members

Your Directors have pleasure in presenting before you the Twenty First Annual Report and the audited Accounts for the year ended 31st March, 2012.

Financial Results

	<i>(Rs. in Lakhs)</i>	
	Current Year Ended 31.03.2012	Previous Year Ended 31.03.2011
Sales and Other Income	1,116.40	418.38
Profit / (Loss) before Depreciation and Tax	11.61	153.46
Less: Depreciation	(8.49)	(8.65)
Profit / (Loss) before Tax	3.12	144.81
Less: Provision for FBT & Written back	(0.58)	(36.52)
Deferred Tax Assets/Liability	(1.04)	(0.27)
Profit / (Loss) after Tax	1.50	108.02
Balance carried to balance sheet	1.50	108.02

Operations:

Conditions in the Capital Markets continue to be weak, and are reflected in your company's results. Your company has worked hard last year to protect capital as well as to try and encourage growth, thanks to which it ended in the black.

Future Prospects:

Your company is keeping pace with changes brought about by the regulatory authorities and is implementing it in the best possible manner, in the best interests of its clients as well its share-holders. Conditions, however, have only deteriorated since the last financial year and continue to be testing. There continues to be hope, however, that the government will take its long awaited steps to improve the overall business environment in the country.

Particulars under Section 217(1)(e) of the Companies Act, 1956

In view of the nature of activities of the Company, the particulars under section 217(1)(e) of the Companies Act, 1956 regarding conservation of energy and technology absorption are not given.

There was no foreign exchange earning or outgo during the year under report.

Listing:

The shares of the Company are listed on Bombay Stock Exchange Limited and the listing fees for the year 2012-2013 were paid.

Directors

Shri Nikhil Doshi resigned as Director of the company with effect from July 16, 2012. The Board hereby place on record the sincere appreciation of his valuable advice given by him during his tenure as Director of the company.

Shri Indra Kumar Bagri and Shri Abhishek Bagri, Directors of the company would retire by rotation at the ensuing Annual General Meeting and are eligible for re-appointment.

Mrs. Swati Dujari has been appointed as Additional Director by the Board of Directors effective from 03/09/2012. By virtue of Section 260 of the Companies Act, 1956 she would hold office upto the date of the ensuing Annual General Meeting and she is eligible for appointment.

Deposits

The Company has not invited Deposits from the public.

Director's Responsibility Statement

Pursuant to Section 217(2AA) of the Companies Act, 1956, your Directors confirm the following:

- i) That in the preparation of the annual accounts, the applicable accounting standards have been followed;
- ii) That such accounting policies have been selected which have been applied consistently and judgements and estimates made are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company in the Balance Sheet as at the end of the financial year and of the Profit or Loss for that period.
- iii) That 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 have been taken;
- iv) That the Annual Accounts have been prepared on a going concern basis.

Particulars of Employees

The Company does not have any employee whose particulars are required to be given pursuant to the provisions of Section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975.

Compliance Certificate:

A Compliance Certificate from a secretary in whole-time practice under section 383A of the Companies Act, 1956 in respect of the financial year ended on March 31, 2012 is attached hereto.

Auditors

M/s. Bhupendra Shah and Associates, Chartered Accountants, Auditors of the Company, would retire at the ensuing Annual General Meeting, and are eligible for re- appointment.

You are requested to appoint Auditors and fix their remuneration.

Personnel

Your Company has received the full co-operation and support of its personnel. Your Directors thank them and expect the same support from them in the years to come.

Corporate Governance

Pursuant to clause 49 of the Listing Agreement with the Stock Exchanges, Reports on Management Discussion & Analysis and on Corporate Governance along with a certificate from the Auditors forms part of this report.

Acknowledgements

The Board of Directors wishes to thank their Clients, Institutions, Shareholders and the Bankers of the Company for their support and co-operation.

Place: Mumbai

September 03, 2012

For and on behalf of the Board

**Sd/-
Indra Kumar Bagri
Chairman**

Compliance Certificate

Registration No.: L17100MH1991PLC059848

Authorised Capital: Rs. 5,00,00,000/-

To
The Members
IKAB SECURITIES & INVESTMENT LIMITED
Raja Bahadur Compound,
Building No. 5, 2nd Floor,
43, Tamarind Lane, Fort,
Mumbai - 400 001

We have examined the registers, records, books and papers of **Ikab Securities & Investment Limited** as required to be maintained under the Companies Act, 1956, (the Act) and the rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on **March 31, 2012**. In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the company, its officers and agents, we certify that in respect of the aforesaid financial year:

1. The Company has kept and maintained all registers as stated in Annexure 'A' to this certificate, as per the provisions of the Act and the rules made there under and all entries therein have been recorded.
2. The Company has filed the forms and returns as stated in Annexure 'B' to this certificate, with the Registrar of Companies, Regional Director, Central Government, Company Law Board or other authorities as mentioned in the said Annexure.
3. The Company being a Public Limited Company has minimum prescribed paid-up capital and comments relating to Private Limited Company about maximum number of members, invitation to public to subscribe for shares and acceptance of deposits from persons other than its members, directors or their relatives, are not required.
4. The Board of Directors duly met 8 (Eight) times on 29.04.2011, 13.06.2011, 28.07.2011, 05.09.2011, 24.10.2011, 20.12.2011, 31.01.2012 and on 21.03.2012 in respect of which meetings proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose. (No circular resolution was passed.)
5. The Company has closed its Register of Members from 29.09.2011 to 30.09.2011 for the purpose of Annual General Meeting and necessary compliance of Section 154 of the Act has been made.
6. The annual general meeting for the financial year ended on 31st March, 2011 was held on 30.09.2011 after giving due notice to the members of the company and the resolutions passed thereat were recorded in Minutes Book maintained for the purpose.

7. No extra ordinary general meeting was held during the financial year.
8. The Company has not advanced any loan to its Directors and/or persons or firms or companies referred to in the Section 295 of the Act.
9. The Company has complied with the provisions of Section 297 of the Act in respect of contracts other than supply of services specified in that Section.
10. The Company has made necessary entries in the register maintained under Section 301 of the Act.
11. The company has obtained necessary approvals from the Board of Directors/ members pursuant to Section 314 of the Act wherever applicable.
12. The Company has not issued any duplicate share certificates during the financial year.
13. The Company has delivered all the certificates on lodgment thereof for transfer/transmission or any other purpose in accordance with the provisions of the Act. There was no allotment of securities during the financial year.
The Company has not deposited any amount in a separate Bank Account as no dividend was declared during the financial year.
The Company was not required to post warrants to any member of the Company as no dividend was declared during the financial year.
There are no unpaid dividends, application money due for refund, matured deposits, matured debentures or the interest accrued thereon which have remained unclaimed or unpaid for a period of seven years.
The Company has duly complied with the requirements of Section 217 of the Act.
14. The Board of Directors of the Company is duly constituted. There was no appointment of directors, additional directors, alternate directors and directors to fill in casual vacancies during the financial year.
15. The Company was not required to appoint any Managing Director /Whole-time Director/ Manager during the financial year.
16. The Company has not appointed any sole selling agents during the financial year.
17. The Company was not required to obtain any approvals of the Central Government, Company Law Board, Regional Director, Registrar and/or such other authorities prescribed under the various provisions of the Act during the financial year.
18. The directors have disclosed their interest in other firms/companies to the Board of Directors pursuant to the provisions of the Act and the rules made thereunder.
19. The Company has not issued any shares, debentures or other securities during the financial year.
20. The Company has not bought back any shares during the financial year.

21. There was no redemption of preference shares or debentures during the financial year.
22. There were no transactions necessitating the company to keep in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares.
23. The Company has not invited/accepted any deposits including any unsecured loans falling within the purview of Section 58A during the financial year.
24. The amount borrowed by the Company are within the borrowing limits of the company and that necessary resolutions as per section 293(1)(d) of the Act have been passed in duly convened general meeting.
25. The Company has not made any investments, loans or advances or given guarantees or provided securities to other bodies corporate and consequently no entries have been made in the register kept for the purpose.
26. The Company has not altered the provisions of the Memorandum with respect to situation of the company's registered office from one state to another during the year under scrutiny.
27. The Company has not altered the provisions of the Memorandum with respect to the objects of the Company during the year under scrutiny.
28. The Company has not altered the provisions of the Memorandum with respect to name of the Company during the year under scrutiny.
29. The Company has not altered the provisions of the Memorandum with respect to share capital of the Company during the year under scrutiny.
30. The Company has not altered its Articles of Association during the year under scrutiny.
31. There was no prosecution initiated against or show cause notices received by the Company and no fines or penalties or any other punishment was imposed on the company during the financial year, for offences under the Act.
32. The Company has not received money as security from its employees during the financial year.
33. The Company has generally deposited both employees' and employer's contribution to Provident Fund with prescribed authorities pursuant to Section 418 of the Act.

For Parikh Parekh & Associates

Place: Mumbai

Signature:

Date: 03.09.2012

Name of Company Secretary: J.U.Poojari

C. P. No. : 8187

IKAB SECURITIES & INVESTMENT LIMITED

Annexure 'A'

Statutory Registers as maintained by the Company:

Register of Charges u/s 143 of the Act
Register of Members u/s 150 of the Act and Index of Members u/s 151 of the Act.
Minutes Book of Board Meetings u/s 193 of the Act. (in loose leaf)
Minutes Book of General Meetings u/s 193 of the Act. (in loose leaf)
Minutes Book of Share Transfer Committee Meetings. (in loose leaf)
Minutes Book of Remuneration Committee Meetings. (in loose leaf)
Minutes Book of Audit Committee Meetings (in loose leaf)
Minutes Book of Shareholders Grievance Committee Meetings. (in loose leaf)
Books of Accounts u/s 209 of the Act are being audited by the Statutory Auditors of the Company.
Register of Contracts u/s 301 of the Act.
Register of disclosure of interest u/s 301 of the Act.
Register of particulars of Directors etc. u/s 303 of the Act.
Register of Directors' Shareholding u/s 307 of the Act.
Register of loans/ Investments u/s 372A of the Act.
Register of Renewed and Duplicate Certificates under Rule 7 of the Companies (Issue of Share Certificates) Rules, 1960.

Other Registers:

Register of Transfers/Transmission.
Register of Directors' Attendance
Register of Shareholders' Attendance

For Parikh Parekh & Associates

Signature:

Name of Company Secretary: J.U.Poojari

C. P. No. : 8187

Place: Mumbai

Date: 03.09.2012

IKAB SECURITIES & INVESTMENT LIMITED

Annexure 'B'

Forms and Returns as filed by the Company with the Registrar of Companies during the financial year ended on March 31, 2012:

S r . N o .	Form No./ Return	Filed under section	For	Date of filing	Wheth er filed within prescri bed time Yes/No	If delay in filing whether requisite additional fee paid Yes/No
1	Form 66 along with Compliance Certificate	383A Companies (Compliance Certificate) Rules, 2001	Compliance Certificate for the year ended 31.3.2011	29.10.2011	Yes	N. A.
2	Form 23 AC/ ACA Xbrl along with Annual Report	220	Annual Report for the year ended 31.3.2011 adopted at AGM held on 30.9.2011	15.11.2011	Yes	N.A.
3	Form 20B along with Annual Return made	159	Annual Return made as on 30.09.2011	28.11.2011	Yes	N. A.

For Parikh Parekh & Associates

Place: Mumbai

Signature:

Date: 03.09.2012

Name of Company Secretary: J.U.Poojari

C. P. No. : 8187

MANAGEMENT DISCUSSION AND ANALYSIS:

This Report is in compliance with Para IV of Clause 49 of the Listing Agreement with the Stock Exchanges, titled "Corporate Governance", which is required to be part of this Annual report to the Shareholders.

BUSINESS OVERVIEW:

The Indian Capital Market is getting the fruits of reforms in the equity market in the recent years like more trading instruments, faster third party trading software, and various incentives and regulations introduced by the government.

OPPORTUNITIES AND THREATS:

The Industry has seen lot of consolidation of business by way of Mergers & Acquisitions and the same trend is continuing. The Company is seeing this as a big opportunity and is in the process of exploiting the potential opportunity.

The rise in Interest rates, higher inflation and slump in Global Capital Market including India is a potential threat to the Company in terms of generation of Income and the Company expects this trend to continue till the end of this year.

OUTLOOK:

The Company's performance shall be influenced to large extent by the prevailing market conditions, which are too positive at present.

However, the Company continues to remain optimistic on the long-term growth story, India and opportunities that it will offer, by consolidation.

RISKS AND CONCERNS:

The Company has no risk or concerns other than faced by Industry as a whole on account of higher interest rates, higher inflation and slump in Global Capital Markets.

INTERNAL CONTROL SYSTEMS AND ADEQUACY:

The Company has established a well-defined internal control system to monitor the occupancy rate and operating cost, which are very critical factors from your Company's performance point of view. Any kind of adverse factors are immediately reported to Board for their analysis and necessary action.

FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

In view of the provisioning in the accounts, profitability of the company has been affected. The company has taken necessary measures to control the operating cost and judiciously utilize its funds by making temporary investments whenever funds are available.

HUMAN RESOURCES:

Your Company recognizes the value of human resource, which plays a vital role in overall performance of the company. Your Company continues with the policy of outsourcing for all routine jobs to reduce the fixed costs.

CAUTIONARY STATEMENT:

As stated in the beginning, this Report to the Shareholders is, in compliance with the Corporate Governance Standard incorporated in the Listing Agreement with the Stock Exchange and as such cannot be construed as holding out for any forecasts, projections, expectations, invitations, offers, etc. within the meaning of applicable securities, laws and regulations. This report basically seeks to furnish information, as laid down within the different headings provided under the sub-head Management Discussions and Analysis to meet the Listing Agreement requirements.

Identified as having been approved by the Board of Directors of Ikab Securities & Investment Ltd.

Mumbai
Dated: September 03, 2012

For Ikab Securities & Investment Ltd.

Sd/-
Anil Kumar Bagri
Managing Director

IKAB SECURITIES & INVESTMENT LIMITED

REPORT ON CORPORATE GOVERNANCE

(Pursuant to clause 49 of the Listing Agreement)

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Company's philosophy of Corporate Governance is to protect the long-term interest of the shareholders while respecting interest of other stakeholders and society at large.

Through its corporate governance measures, the Company aims to maintain transparency in its financial reporting and keep all its stakeholders informed about its policies, performance and developments. **IKAB SECURITIES & INVESTMENT LIMITED** will contribute to sustain and strengthen stake-holders' confidence by adopting and continuously improving good corporate practices.

Your Company's Board has laid down identifiable policies and guidelines related to the key elements of corporate governance – transparency, disclosure, supervision and internal control, risk management, internal and external communications, high standard of safety, accounting fidelity, product and service quality. It has also introduced adequate review processes.

The Company is committed to good corporate governance and transparency in its dealings and lays emphasis on integrity and regulatory compliance.

2. BOARD OF DIRECTORS

The Board of Directors of the Company consists of persons with considerable professional expertise and experience in business and industry, finance, management and marketing. The Board is entrusted with the task of managing the Company directly or through delegation of authority either partly or totally as may be found appropriate and reasonable to the Board (within the legal frame work of the Company).

A. Composition of Board:

The present strength of Board of Directors of the Company is six.

Composition and category of Directors is as follows:

Name of Director	Category	No. of Board Meetings attended	Attendance at the last AGM	Directorship in other Companies including private companies in India	No. of Committees in which Chairman/ Member (other than IKAB Securities & Investment Limited)	
					Member	Chairman
Indra Kumar Bagri	Non Executive Chairman	8	Yes	2	1	1
Shri Anil Bagri	Executive Director	8	Yes	2	1	-

Shri Abhishek Bagri	Director	8	No	1	-	-
Shri Giriraj Ratan Damani	I & N.E.D	4	No	-	-	-
Shri Prerit Damani	I & N.E.D	5	No	1	-	-
Shri. Nikhil Doshi **	I & N.E.D	4	No	-	-	-

* I & N.E.D - Independent & Non Executive Director.

Shri Indra Kumar Bagri, Shri Anil Bagri and Shri Abhishek Bagri are related to each other. None of the other directors are related inter se.

**Shri Nikhil Doshi resigned as Director of the company w.e.f. 16th July, 2012.

B. Non Executive Directors & Compensation:

None of the non-executive Directors is paid any remuneration other than sitting fee of Rs. 1000/- for each Director for attending each meeting.

Shareholdings of the Directors as on 31-03-2012:

Name of Director	No. of Shares held	% of Total Paid up Capital
Shri Indra Kumar Bagri	868991	25.19
Shri Anil Bagri	185100	5.37
Shri. Abhishek Bagri	224595	6.51
Shri. Nikhil Hasmukh Doshi	-	-
Shri Giriraj Ratan Damani	-	-
Shri Prerit Damani	30000	0.87

C. Independent Directors:

The independent directors are not related to promoters or management at the Board level. They review at every board meeting legal compliance reports prepared by the Company.

D. Board Procedure:

Eight (8) Board Meetings were held during the year 2011-2012. The dates on which the said meetings were held are as follows:

29.04.2011, 13.06.2011, 28.07.2011, 05.09.2011, 24.10.2011, 20.20.2011, 31.01.2012 and on 21.03.2012

The company has a process to provide the information to the Board as required under Annexure IA to Clause 49 of the Listing Agreement.

Directors have made necessary disclosures about the committee positions, they occupy in other companies.

The company has not entered into any materially significant transactions during the year under report with promoters, directors, senior management personnel etc. other than transactions if any, entered into in the normal course of company's business.

E. Details of Directors to be appointed

The particulars of Directors, who are proposed to be appointed / re-appointed at the forthcoming Annual General Meeting are given below, as required pursuant to clause 49 of the Listing Agreement:

1. Shri Indra Kumar Bagri is a commerce graduate. He has an experience of 40 years in Stock Broking and Finance. He is the Chairman of Oasis Securities Ltd and the director on the Board of S. R. Management Pvt. Ltd. He is related to Shri Anil Bagri, Director of the Company. He holds 868991 equity shares (25.19% of the paid up capital) in the Company.
2. Shri Abhishek Bagri B.A.(Eco.). He has a rich experience of 8 years in Stock Broking and Finance. He holds 224595 Equity shares (6.51% paid up capital) in Company.
3. Mrs. Swati Dujari is a commerce graduate having the experience in She does not hold any shares in the company.

F. Code of Conduct:

The Board has laid down a code of conduct for Board members and senior management personnel of the company. The board members and senior management personnel have affirmed compliance with the said code of conduct.

3. AUDIT COMMITTEE

The Audit Committee is comprised of Qualified, Independent & Non-Executive Directors. The terms of reference to the Audit Committee cover the matters specified under Clause 49 of the Listing Agreement such as oversight of the company's financial reporting process; recommending the appointment/ reappointment of statutory auditors; reviewing with the management annual financial statements; quarterly financial statements and other matters as covered under role of audit committee in Clause 49. The audit committee has powers, inter-alia, to investigate any activity within its terms of reference and to seek information from any employee of the company as well as seek outside legal and professional advice.

The members of audit committee have knowledge on financial matters and majority of them have accounting or related financial management expertise. The Chairman of the audit committee is an independent director.

The statutory auditors and finance personnel are invitees to the meetings of the audit committee.

The audit committee reviews all the information that is required to be mandatorily reviewed by it under corporate governance.

5 (Five) meetings of the Committee were held during the year 2011-2012. The dates on which the meetings were held are as follows:

29.04.2011, 28.07.2011, 05.09.2011, 24.10.2011 and on 31.01.2012.

Composition and category of Members is as follows:

Name of Director	Category	No. of Meetings Attended
Shri Giriraj Ratan Damani	Independent & Non Executive Chairman	5
Shri Prerit Damani	Independent & Non Executive	5
Shri. Nikhil Doshi	Independent & Non Executive	5
Shri Indra Kumar Bagri	Non Executive	5

4. SUBSIDIARY COMPANY

The company has no subsidiary company.

5. REMUNERATION COMMITTEE

The Remuneration Committee comprised of the following directors:

- Shri Indra Kumar Bagri - Non-independent and Non-Executive Director, Chairman of the Committee.
- Shri Prerit Damani - Independent & Non-Executive Director.
- Shri Giriraj Ratan Damani - Independent & Non-Executive Director.
- Shri. Nikhil Doshi - Independent & Non-Executive Director.

The Remuneration Committee deals with the matters specified in Clause 49 of the listing agreement and also reviews the overall compensation structure and policies of the company.

Details of remuneration/sitting fees paid to the Directors of the Company during the year ended March 31, 2012 are given below

Name of Director	Salary	Perquisites	Commission	Others	Sitting fees	Total
Shri Indra Kumar Bagri	0	0	0	0	8,000	8,000
Shri Anil Bagri	3,286,125	0	0	0	0	3,286,125
Shri. Abhishek Bagri	409,602	0	0	0	0	409,602
Shri. Nikhil Hasmukh Doshi	0	0	0	0	4,000	4,000
Shri. Prerit Damani	0	0	0	0	5,000	5,000
Shri Giriraj Ratan Damani	0	0	0	0	4,000	4,000

Non Executive Directors are not entitled for any remuneration other than the sitting fees.
The Company does not have a scheme for grant of stock options.

6. SHAREHOLDERS' / INVESTORS' GRIEVANCE COMMITTEE

The Shareholders' / Investors' Grievance Committee comprised of Independent & Non-Executive Directors viz. Shri Prerit Damani, Shri Giriraj Ratan Damani, Shri Nikhil Doshi and one Non-independent and Non-Executive Director viz. Shri Indra Kumar Bagri. Shri Indra Kumar Bagri is the Chairman of the Committee.

The queries received from investors are being regularly attended to and are being resolved. The Committee reviews these queries. Ms. Smita Nair is the Compliance Officer of the company. The Shareholders' / Investors' Grievance Committee has delegated the power of approving transfer/transmission of shares to share transfer committee which met on fortnightly basis during the year 2011-2012.

No Complaints were received from the shareholders/ Investors of the Company during the year under review. There were no outstanding complaints as on 31st March, 2012. There were no shares pending for transfer as of 31st March, 2012. There were no grievances outstanding from shareholders as on 31st March, 2012.

7. GENERAL BODY MEETINGS

Location and time of last three Annual General Meetings:

Year	Venue	Day, Date	Time	Special resolution, if any
2010-2011	Raja Bahadur Compound, Building No. 5, 2 nd floor, Tamarind Lane, Mumbai - 400 023	Friday, 30.09.2011	12.15 p.m.	-----
2009-2010	Raja Bahadur Compound, Building No. 5, 2 nd Floor, Tamarind Lane, Mumbai - 400 023	Friday, 24.09.2010	5.00 p.m.	-----
2008-2009	Raja Bahadur Compound, Building No. 5, 43 Tamarind Lane, Mumbai - 400 023	Thursday, 17.09.2009	11.00 a.m.	-----

No postal ballot was used for voting at these meetings. At the ensuing Annual General Meeting, there is no item on the agenda that needs approval by postal ballot.

8. DISCLOSURES

(A) Related Party Transactions

There were no transactions of a material nature with related parties i.e. with its promoters, directors or the management, their subsidiaries or relatives etc. that may have potential conflict with the interest of the company at large. The transactions with related parties as per Accounting Standard AS-18, are set out in notes to accounts in the Annual Report.

(B) Risk Management

The Board of Directors has been informed from time to time about the business risks faced by the Company and the steps taken by the management to face them.

(C) Proceeds from Initial Public Offerings (IPOs)

The Company has not made any IPOs during the year.

(D) Management

A separate report on Management Discussion & Analysis which forms part of the report is annexed.

The Company has complied with the requirements of regulatory authorities on matters related to capital markets and no penalties/structures have been imposed against the Company during the last three years.

Clause 49 of the listing agreement mandates to obtain a certificate from either the Auditors or Practicing Company Secretaries regarding the compliance of conditions of corporate governance stipulated in the clause and annex the certificate with the Directors' Report which is sent annually to all the shareholders. The company has obtained a certificate from the Auditors of the company to this effect and the same is given as an annexure to the Directors' Report.

9. WHISTLE BLOWER POLICY:

The company has not framed whistle blower policy, however, no personnel has been denied access to the audit committee.

The company has not adopted non-mandatory requirements of clause 49. However, the particulars relating to remuneration committee are given in this report.

10. POSTAL BALLOT:

No postal ballots were used for voting at these meetings. At the ensuing Annual General Meeting, there is no item on the agenda that needs approval by postal ballot.

11. MEANS OF COMMUNICATION:

The half-yearly and quarterly results are regularly submitted to the Stock Exchange in accordance with the Listing Agreement and are published in newspapers like Asian Age and Apla Mahanagar. These are not sent individually to the shareholders.

Pursuant to Clause 51 of the Listing Agreement, the Company files Quarterly Results, Annual Report, Corporate Governance Report and Shareholding pattern statement on the Electronic Data Information Filing and Retrieval System (EDIFAR) website maintained by National Informatics Centre(NIC). The information filed by the Company can be accessed in the EDIFAR website viz. www.sebiedifar.nic.in or through a link in the website of SEBI viz. www.sebi.gov.in

The Management Discussion and Analysis Report forms part of this Annual Report

There were no presentations made to the institutional investors or analysts.

12. GENERAL SHAREHOLDER INFORMATION

11.1 Annual General Meeting

- Date and Time : Friday, September 28, 2012 at 12.15 p.m.
- Venue : at Raja Bahadur Compound, Building No. 5,
43 Tamarind Lane, Mumbai – 400 001.

11.2 Financial Year : April 2011 to March 2012

First quarter results – last week of July*

Second quarter results – last week of October *

Third quarter results – last week of January *

Fourth quarter results – last week of April *

* Tentative

11.3 Date of Book Closure : 27.09.2012 to 28.09.2012
(Both days inclusive)

11.4 Dividend Payment Date : Not applicable.

11.5 Listing on Stock Exchange : Mumbai Stock Exchange Limited

11.6 (a) Stock Code – Physical : 514238 at BSE
(b) ISIN : INE874A01010

11.7 Market Price Data :

Table below gives the monthly highs and lows of the Company's shares on the Bombay Stock Exchange Limited (BSE).

High and Low prices of the Company's shares on BSE with corresponding BSE Sensex April 2011 to March 2012				
Months	High		Low	
	Price (Rs.)	BSE Sensex	Price (Rs.)	BSE Sensex
April 2011	21.75	19811.14	21.75	18976.19
May 2011	20.70	19253.87	20.70	17786.13
June 2011	19.70	18873.39	14.50	17314.38
July 2011	13.78	19131.70	11.90	18131.86
August 2011	12.49	18440.07	11.30	15765.53
September 2011	11.31	17211.80	11.31	15801.01
October 2011	10.75	17908.13	10.75	15745.43
November 2011	10.74	17702.26	9.75	15478.69
December 2011	11.27	17003.71	10.71	15135.86
January 2012	11.80	17258.97	11.24	15358.02
February 2012	12.30	18523.78	12.30	17061.55
March 2012	12.40	18040.69	12.40	16920.61

11.8 Registrar & Transfer Agents: Satellite Corporate Services Private Limited having their office at B-302, Sony Apartment, Opp. St. Jude High School, Off. Andheri Kurla Road, Jarimari, Sakinaka, Mumbai- 400072, Tel.: +91-22-28520461 / 62 Telefax: +91-22-28511809

11.9 Share Transfer System

Share transfers are registered and duly transferred share certificates are returned to the lodger within a period of thirty days from the date of receipt, if the documents are otherwise in order.

The share transfer committee meets as often as possible to approve transfers and related matters as may be required.

11.10 Distribution of shareholding as on 31st March, 2012:

Sr. No.	Range	No. of shareholders	% to total holders	No. of Shares held	% of Capital
1	1 to 500	1128	89.81	181522	5.26
2	501 to 1,000	58	4.62	49747	1.44
3	1,001 to 2,000	24	1.91	32597	0.94
4	2,001 to 3,000	6	0.48	13916	0.40
5	3,001 to 4,000	1	0.08	3203	0.09
6	4,001 to 5,000	4	0.32	19450	0.56
7	5,001 to 10,000	6	0.48	47450	1.38
8	10,001 & above	29	2.31	3102115	89.92
	Total	1256	100.00	3450000	100.00

11.11 Categories of Shareholders as on 31st March, 2012:

Category	No. of shares held	Percentage to total share capital
Foreign holding (FIIs, OCBs and NRIs)	0.00	0.00
Financial Institutions/ Banks/ Insurance Companies	0.00	0.00
Mutual Funds and UTI	0.00	0.00
Corporate Bodies	315229	9.14
Directors and their relatives	1743268	50.53
Public	1391503	40.33
Total	3450000	100.00

11.12 Dematerialization of shares and Liquidity

As on 31st March, 2012, 93.50% of the paid up share capital has been dematerialized. Shares of the Company are infrequently traded.

11.13 Address for Correspondence

Registrar and Share Transfer Agents :
Satellite Corporate Services Private Limited
Unit: Ikab Securities & Investment Ltd.
Sony Apartment, Opp. St. Jude High School,
Off. Andheri Kurla Road, Jarimari,
Mumbai- 400072
Tel.: +91 22 28520461/462
Telefax: 91 22 28511809

Compliance Officer
Ms. Smita Nair
Compliance Officer
Ikab Securities & Investment Ltd.
Raja Bahadur Compound
Bldg. No. 5, 43 Tamarind Lane
Fort, Mumbai - 400 001
Tel: 4046 3500 Fax: 4046 3502

13. CEO/CFO Certification:

A certificate from the Managing Director of the company in terms of clause 49 (V) of the Listing agreement was placed before the Board at its meeting held on 03.09.2012 to approve the audited annual accounts for the year ended 31st March 2012.

14. DECLARATION

As provided under clause 49 of the listing agreement with the Stock Exchange, the Board members and the senior management personnel have affirmed compliance with the code of conduct for the Board of directors and senior management for the year ended 31st March 2012.

Place: Mumbai

Dated: September 03, 2012

For Ikab Securities & Investment Ltd.

Sd/-
Anil Kumar Bagri
Managing Director

**Auditor's Certificate on Compliance of conditions of Corporate Governance under
clause 49 of the Listing Agreement(s)**

**To the members of
Ikab Securities & Investment Limited**

We have examined the compliance of conditions of Corporate Governance by Ikab Securities & Investment Limited for the year ended on 31st March 2012 as stipulated in Clause 49 of the Listing Agreement of the Company with the stock exchanges.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us we certify that Company has complied with the conditions of Corporate Governance except as stated in note no.11 of Schedule 'N' of the annual report as stipulated in the above-mentioned Listing Agreements.

As required by the Guidance Notes issued by the Institute of Chartered Accountants of India, we state that no investor grievance are pending for a period exceeding one month as at 31st March 2012 against the Company as per the records maintained by the Investors' / Shareholders' Grievance Committee

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Bhupendra Shah & Associates
Chartered Accountants
(FRN: 101454 W)**

**Sd/-
Bhupendra Shah
Proprietor
(Membership No.33640)**

**Place: Mumbai
Date : September 3, 2012**

Auditor's Report

We have audited the attached Balance Sheet of **Ikab Securities & Investment Limited** as on 31st March 2012 and also the Statement of Profit and Loss Account and Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

- A) We have conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
- B) As required by the Companies (Auditor's Report) Amendment Order, 2004 issued by the Central Government of India in terms of Section 227 (4A) of the Companies Act, 1956, we enclose in the Annexure hereto a statement of the matters specified in the paragraphs 4 and 5 of the said Order.
- C) Further to our comments in the paragraph (B) above, we report that:
1. We have obtained all the information and explanation, which to the best of our knowledge and belief were necessary for the purpose of our audit.
 2. In our opinion, proper books of accounts as required by law have been kept by the Company so far as appears from our examination of the books of accounts.
 3. The Balance Sheet and the Statement of Profit and Loss Account and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 4. In our opinion, the Balance Sheet and the Statement of Profit and Loss Account dealt with by this Report have been prepared in compliance with the accounting standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956 to the extent applicable.
 5. On the basis of the written representations received from the Directors and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on March 31, 2012 from being appointed as a Director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

6. In our opinion and to the best of our information and according to the explanations given to us, the said accounts subject to and read together with the Notes thereon gives the information required by the Companies Act, 1956 in the manner so required and give a true and fair view:
- (i) In case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2012 and,
 - (ii) In case of the Statement of Profit and Loss Account, of the profit / loss for the year ended on that date.
 - (iii) In case of the Cash Flow Statement for the year ended 31st March 2012.

For BHUPENDRA SHAH & ASSOCIATES
Chartered Accountants
(FRN:101454 W)

Place: Mumbai

Date: September 3, 2012

Sd/-

(Bhupendra Shah)
Proprietor
(Membership No. 33640)

Annexure to Auditor's Report

(Referred to in Paragraph B of our report on even date of Ikab Securities & Investment Limited for the year ended 31/03/2012)

1) In respect of Fixed Assets

- a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets on the basis of available information.
- b) As explained to us, the fixed assets have been physically verified by the management at reasonable intervals, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. We are informed that no material discrepancies were noticed by the management on such verification.
- c) The Company has not disposed of any substantial part of fixed assets during the year. The disposal of the fixed assets by the company during the year has not affected the going concern assumption.

2) In respect of its Inventory

- a) As explained to us, and according to the information and explanations given to us, physical verification of inventory has been conducted at reasonable intervals during the year by the management.
- b) In our opinion the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- c) The Company has maintained proper records of inventory and no material discrepancies were noticed on physical verification as compared to the book records.

3) In respect of Loans Given / Taken

The Company neither granted nor taken any loans, secured or unsecured to/from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956.

4) In respect of Internal Control Procedure

In our opinion and according to the information and explanation given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business for the purchase of inventory, sale of inventory and fixed assets. During the course of our audit, we have not observed any major weakness in internal controls.

5) In respect of transactions covered u/s 301 of the Companies Act, 1956.

- a) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements that needed to be entered into the register needed to be maintained u/s 301 of the Companies Act have been so entered.
- b) In our opinion and according to the information and explanations given to us, there are transactions in pursuance of contracts or arrangements entered in the register maintained u/s 301 of the Companies Act aggregating during the year to Rs. 5,00,000/- [Rs. Five lakhs only] or more in respect of parties. Each of these transactions has been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.

- 6) The Company has not accepted any deposits from Public.
- 7) The Company has No formal system of Internal Audit in operation. However the internal control system of the Company is commensurate with its size and nature of its business.
- 8) The Central Government has not prescribed maintenance of cost records under clause (d) of sub-section (1) of section 209 of the Companies Act, 1956 in respect of the Company.
- 9) In respect of Statutory Dues:
 - a) According to the records of the Company, the Company has been regular in depositing undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Income tax, Service Tax , Wealth Tax , etc and any other statutory dues with the appropriate authorities According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31-3-2012 for a period of more than six months from the date they became payable.
 - b) The Company does not have any disputed statutory dues that have not been deposited on account of matters pending before appropriate authorities.
- 10) The Company has not incurred cash losses in this financial year. Moreover there are no accumulated losses at the end of the financial year.
- 11) Monitoring of Loans taken from Banks/Financial Institutions etc.
 - a) Based on our audit procedures and according to the information and explanations given to us, we are of the opinion that, the Company has not defaulted in repayment of dues to any bank.
 - b) The Company has taken short term loan from Bank against half of the Fixed Deposit given to the bank and utilized for the purpose of margin money required by the Stock Exchanges.
 - c) The funds raised on short-term basis have not been used for long-term investment and vice versa.
 - d) The Company has not issued any debentures.
- 12) According to the information and explanation given to us, the Company has not given any guarantee for loans (except for Bank Guarantees) taken by others from banks or other financial institutions.
- 13) The Company has maintained proper records of the transactions and contracts in respect of shares, securities, debentures and other securities and timely entries have been made therein; All shares, debentures and other securities have been held by the Company in its own name except to the extent of the exemption, if any, granted under section 49 of the Companies Act, 1956.
- 14) In our opinion and according to the information and explanations given to us, no loans and advances have been granted by the Company on the basis of security by way of pledge of shares, debentures and other securities.
- 15) In our opinion, the Company is not a chit fund or a Nidhi /or mutual benefit fund / society. Therefore, clause 4(xiii) of the Companies (Auditors Report) Amendment Order 2004 is not applicable to the Company.

- 16) The Company has not made any preferential allotment of shares during the year.
- 17) The Company has not raised any money by way of Public Issue during the year.
- 18) In our opinion and according to the information and explanations given to us no fraud on or by the Company has been noticed or reported during the year that causes the financial statements to be materially misstated.
- 19) On the basis of written representation received from the directors and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on March 31, 2012 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of Companies Act, 1956.

For BHUPENDRA SHAH & ASSOCIATES
Chartered Accountants
(FRN: 101454 W)

Sd/-
(Bhupendra Shah)
Proprietor
(Membership No. 33640)

Place: Mumbai
Date : September 3, 2012

We have audited the Balance Sheet of Ikab Securities & Investment Limited as at 31st March, 2012 and the Statement of Profit and Loss A/c for the year ended on that date annexed thereto and report that:

- a) We have obtained all the information and explanation, 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 and record as specified in Rule 15 of the Securities Contracts (Regulation) Rules, 1957, have been kept so far as appears from our examination of such books.
- c) The Stock Broker has complied with the requirement of the Stock Exchange so far as they relate to maintenance of accounts and was regular in submitting the required accounting information to the Stock Exchange.
- d) The Balance Sheet and the Statement of Profit and Loss Account referred to in this report are in agreement with the books of account.
- e) In our opinion and to the best of our information and according to the explanations given to us, the said Balance Sheet and the Profit and Loss Account read together with the Notes appearing on accounts gives true and fair view in so far as it relates to Balance Sheet, of the state of affairs of Ikab Securities & Investment Limited and so far it relates to Profit and Loss Account, of the Profit of Ikab Securities & Investment Limited for the Year ended as on that date.

For BHUPENDRA SHAH & ASSOCIATES
Chartered Accountants
(FRN:101454W)

Sd/-
Bhupendra Shah
Proprietor
(Membership No. 33640)

Place: Mumbai
Date: September 3, 2012

Ikab Securities & Investment Limited
Balance Sheet as at 31 March, 2012

Particulars	Note No.	As at 31 March, 2012 Rs.	As at 31 March, 2011 Rs.
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	2	34,312,000	34,312,000
(b) Reserves and surplus	3	46,902,824	46,752,365
2 Non-current liabilities			
a) Deferred tax liabilities (net)	4	898	-
3 Current liabilities			
(a) Short-term borrowings	5	20,325,489	-
(b) Trade payables	6	17,609,864	12,971,800
(c) Other current liabilities	7	35,324,066	19,594,838
TOTAL		154,475,141	113,631,003
B ASSETS			
1 Non-current assets			
(a) Fixed assets			
(i) Tangible assets	8.A	5,553,227	6,632,786
(ii) Intangible assets	8.B	364,226	506,892
(b) Non-current investments	9	5,715,882	6,272,382
(c) Deferred tax assets (net)		-	103,254
(d) Long-term loans and advances	10	15,563,243	14,040,325
(e) Other non-current assets	11	1,619,642	605,659
2 Current assets			
(a) Inventories	12	24,160,925	9,764,150
(b) Trade receivables	13	2,768,140	11,172,415
(c) Cash and cash equivalents	14	32,163,196	43,535,072
(d) Short-term loans and advances	15	66,566,660	20,998,068
TOTAL		154,475,141	113,631,003

See accompanying notes (including significant accounting policies) forming part of the financial statements 1-22

as per our report of even date attached
For Bhupendra Shah & Associates
Chartered Accountants
(FRN: 101454W)

For and on behalf of the Board of Directors

sd/-

Chairman
sd/-

Managing Director
sd/-

(Bhupendra Shah)
Proprietor
(Membership No : 33640)

Place : Mumbai
Date : 03/09/2012

Place : Mumbai
Date : 03/09/2012

Ikab Securities & Investment Limited
Statement of Profit and Loss for the year ended 31 March, 2012
Particulars

	Note No.	For the year ended 31 March, 2012 Rs.	For the year ended 31 March, 2011 Rs.
A CONTINUING OPERATIONS			
1	16	105,845,376	299,525,774
		105,845,376	299,525,774
2	17	5,794,570	3,638,775
		111,639,946	303,164,549
3			
	18 a	99,133,018	224,145,516
	18 b	(14,396,775)	34,229,682
	19	6,682,532	9,153,564
	20	5,335,975	5,206,169
	8.C	849,020	864,519
	21	13,723,616	15,083,859
		111,327,386	288,683,309
		312,560	14,481,240
4			
		57,949	3,651,947
		-	-
		-	-
		-	-
		104,152	27,592
		162,101	3,679,539
		150,459	10,801,701
6			
	22.a	0.04	3.15
	22.b	0.04	3.15

See accompanying notes (including significant accounting policies) forming part of the financial statements

1-22

as per our report of even date attached
For Bhupendra Shah & Associates
Chartered Accountants
(FRN: 101454W)

For and on behalf of the Board of Directors

sd/-

Chairman
sd/-

Managing Director
sd/-

(Bhupendra Shah)
(Membership No : 33640)

Place : Mumbai
Date : 03/09/2012

Place : Mumbai
Date : 03/09/2012

Auditor's Report

To
Ikab Securities and Investment Ltd
Raja Bahadur Compound,
Bldg No 5, 2nd floor
43 Tamarind Lane, Fort
Mumbai – 400 001

We have examined the attached Cash Flow Statement of Ikab Securities and Investment Ltd. for the year ended 31st March 2012. We have also examined the relevant Statements in this respect for the year ended 31st March 2012. The Statement has been prepared by the Company in accordance with the requirement of the Listing Agreement Clause 32 with the Bombay Stock Exchange Ltd and is based on and in agreement with the corresponding Profit and Loss Account Sheet of the Company covered by our Report dated 03rd September 2012 to the members of the Company.

For **BHUPENDRA SHAH & ASSOCIATES**
Chartered Accountants
(FRN:101454 W)

Sd/-

(Bhupendra Shah)
Proprietor
(Membership No: 33640)

Place: Mumbai
Date : September 3, 2012

Ikab Securities & Investment Limited
Cash Flow Statement for the year ended 31 March, 2012 (Contd.)

Particulars	For the year ended 31 March, 2012		For the year ended 31 March, 2011	
	Rs.	Rs.	Rs.	Rs.
C. Cash flow from financing activities				
Net increase / (decrease) in working capital borrowings	20,325,489			
Repayment of other short-term borrowings			(11,376,688)	
Finance cost	(5,335,975)	14,989,514	(5,206,169)	(16,582,857)
Cash flow from extraordinary items				
Net cash flow from / (used in) financing activities (C)		14,989,514		(16,582,857)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		(11,371,878)		31,607,933
Cash and cash equivalents at the beginning of the year		43,535,073		11,927,140
Effect of exchange differences on restatement of foreign currency Cash and cash equivalents				
Cash and cash equivalents at the end of the year		32,163,196		43,535,073
Cash and cash equivalents as per Balance Sheet		32,163,196		43,535,073
Cash and cash equivalents at the end of the year *		32,163,196		43,535,073

See accompanying notes (including significant accounting policies) forming part of the financial statements

1-22

as per our report of even date attached
For Bhupendra Shah & Associates
Chartered Accountants
(FRN: 101454W)
sd/-

For and on behalf of the Board of Directors

(Bhupendra Shah)
Proprietor
(Membership No : 33640)

Chairman
sd/-

Managing Director
sd/-

Place : Mumbai
Date : 03/09/2012

Place : Mumbai
Date : 03/09/2012

Ikab Securities and Investment Ltd
Notes forming part of the financial statements

- 1) In the opinion of the Management, the Current Assets and Loans and Advances are not less than the value stated, if realised in the ordinary course of business.
- 2) Figures of the previous year have been regrouped and recast wherever necessary so as to make them comparable with those of the current year.
- 3) Significant Accounting Policies :
 - a) The financial statements for the year ended 31/3/2011 had been prepared as per the then applicable pre-revised Schedule VI of the Companies Act 1956. Consequent to the notification of Revised Schedule VI under Companies Act 1956, financial statements for the year ended 31/03/2012 are prepared as per Revised Schedule VI. Accordingly the previous years figures have also been reclassified/regrouped to conform to this year's classifications. The adoption of Revised Schedule VI does not impact recognition and measurement principles followed for the preparation of the financial statements.
 - b) The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimate and assumptions to be made that affect the reported amounts of revenue and expenses during the reporting period, the reported amount of assets & liabilities and the disclosures relating to the contingent liabilities on the date of the financial statements. Examples of such estimates include useful lives of provisions for doubtful debts/advances, deferred tax etc. Actual results could differ from those estimates, such difference is recognised in the period/s in which results are known / materialised.
 - c) The accounts are prepared on the basis of going concern under historical cost convention as also accrual basis and in accordance with Accounting Standards referred to in Section 211(3C) of the Companies Act 1956, which have been prescribed by the Companies (Accounting Standards) Rules 2006, and the relevant provisions of the Companies Act. 1956.
 - d) Stock in Trade is valued at Cost or Market Value, whichever is lower.
 - e) Fixed Assets are stated at Cost less Depreciation.
 - f) Depreciation on Fixed Assets is provided for as per the Straight Line Method on pro-rata basis at the rates and in the manner prescribed by the Schedule XIV of the Companies Act, 1986.
 - g) Long term Investments are carried at cost less provisions, if any, for permanent diminution in value of such investment.
 - h) Current Tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provision of Income Tax Act, 1961
 - i) Deferred Tax is recognised on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets/ Liabilities in respect of depreciation on fixed assets is recognised if there is reasonable certainty that there will be sufficient future taxable income to realise such assets / liabilities. Moreover, deferred tax is shown net of deferred tax assets and deferred tax liabilities.
Depreciation as per Company Rs. 849,020/-, Dep. as per Income Tax Rs.1,196,192/-, Bal Rs. 347,172/- DTL = 347,172, * 30% = Rs.104,152/-
 - j) In view of smallness of liability and uncertainty, retirement benefit have not been provided for as per AS 15.
 - k) If internal / external indications suggest that an asset of the company may be impaired, the recoverable amount of asset / cash generating asset is determined on the Balance Sheet date and if it is less than its carrying amount, the carrying amount of the asset / cash generating unit is reduced to the said recoverable amount. The recoverable amount is measured as the higher of net selling price and value in use of such assets / cash generating unit, which is determined by the present value of the estimated future Cash Flows. As at the Balance Sheet date, there was no such indication
 - l) The Company has no other Segment except that of securities. Therefore, segment accounting as of AS-17 is not required.
 - m) Income and expenditure pertaining to prior period , wherever material , are disclosed separately.
 - n) The Company recognised as Provisions, the liabilities being present obligations arising from past events, the settlement of which is expected to result in an outflow of resources and which can be measured only by using a substantial degree of estimation.
 - o) Contingent Assets are neither recognised nor disclosed.
 - p) Contingent Liability is disclosed by way of note to the financial statements after careful evaluation by the management of the fact and legal aspect of the matters involved.

- 4) The Company has no outstanding dues to small-scale industrial undertakings as on 31st March, 2012
- 5) (A) The Company is contingently liable to HDFC Bank, Fort Branch for Rs. 400.00 Lakhs (PY Rs. 425.00 Lakhs) towards Bank Guarantees issued by the bank in favour of The Bombay Stock Exchange, and NSCCL against which Bank is holding Fixed Deposits of Rs. 87.50 Lakhs (PY Rs. 106.25 Lakhs).
The Company is contingently liable to the Directors for the collateral personal guarantee given by them for the same.
- (B) The Company is contingently liable on account of Gratuity up to 31/03/2012 is Rs. 1,904,856 /- (PY Rs. 1,838,044/-)
Other benefits like leave encashment are accounted on accrual basis.
- (C) The Company is contingently liable to Director for the Guarantee given to HDFC Bank for Overdraft Facility upto Approx Rs. 3.00 Cr (P.Y. 3.00 Cr).
- (D) Fixed Deposit of Rs 62.50 Lacs pledge with the bank for availing Short Term Loan of Rs125.00 Lacs (P.Y. Rs 75.00 Lacs)
- 6) Overdraft Account with the bank is secured by personal guarantee of Directors as well as the flat belonging to Director.
- 7) Related Party Disclosures are as per Annexure 'A'.
- 8) Other Information pursuant to Schedule VI of the Companies Act, 1956 is either Nil or Not Applicable.

Schedules attached forming part of Accounts.

1-22

As per our Report of even date attached.

For Bhupendra Shah & Associates
Chartered Accountants

(FRN : 101454 W)
sd/-

Bhupendra Shah
Proprietor
(Membership No : 33640)

Place : Mumbai
Date : 03/09/2012

For and on behalf of the Board

Indra Kumar Bagri sd/-

Chairman

Anil Kumar Bagri sd/-

Director

Place : Mumbai
Date : 03/09/2012

Ikeb Securities & Investment Limited
Notes forming part of the financial statements

Note 2 Share capital

Particulars	As at 31 March, 2012 Number of shares	Amount	As at 31 March, 2011 Number of shares	Amount
1) (a) Authorised 5,000,000 (PY 5,000,000) Equity shares of Rs10/- each par value with voting rights	5,000,000	50,000,000	5,000,000	50,000,000
(b) Issued 3,450,000 (PY, 3,450,000) Equity shares of Rs 10/- each par value with voting rights	3,450,000	34,500,000	3,450,000	34,500,000
(c) Subscribed and fully paid up 3,450,000 (PY, 3,450,000) Equity shares of Rs 10/- each par value with voting rights	3,450,000	34,500,000	3,450,000	34,500,000
(d) Subscribed but not fully paid up 37,600 (PY 37,600) Equity shares of Rs. 10 each par value with voting rights, not paid up	37,600	188,000	37,600	188,000
Total	3,412,400	34,312,000	3,412,400	34,312,000

2) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	Opening	Fresh Issue	Bonus	ESOP	Conversion	Buy back	Other	Closing
Equity shares with voting rights								
Year ended 31 March, 2012	3,431,200	-	-	-	-	-	-	3,431,200
- Number of shares	34,312,000	-	-	-	-	-	-	34,312,000
- Amount (Rs)								
Year ended 31 March, 2011	3,431,200	-	-	-	-	-	-	3,431,200
- Number of shares	34,312,000	-	-	-	-	-	-	34,312,000
- Amount (Rs)								

3) Details of shares held by the holding company, the ultimate holding company, their subsidiaries and associates: NIL

4) The Company has only one class of shares referred to as equity shares having par value of Rs. 10/-; each holder of equity shares is entitled to one vote per share.

5) The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the Annual General Meeting except in case of interim dividend.

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

7) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31 March, 2012		As at 31 March, 2011	
	Number of	% holding in	Number of	% holding in
Equity shares with voting rights				
Indra Kumar Bagri	868891	25.19	868891	25.19
Abhishek Bagri	224595	6.51	224595	6.51
Vinod Poddar	218500	6.33	218500	6.33
Shiv Kumar Damani	214838	6.23	214838	6.23
Anil Kumar Bagri	185100	5.37	185100	5.37
Amit Kumar Bagri	185000	5.36	185000	5.36

8) Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash, bonus shares and shares bought back for the period of 5 years immediately preceding the Balance Sheet date: NIL

9) Details of Calls unpaid:

Particulars	As at 31 March, 2012	As at 31 March, 2011
	Number of shares	Amount
Equity shares with voting rights		
Aggregate of calls unpaid	37,600	188,000
- by others		37,600
		188,000

10) Details of forfeited shares: NIL.

Ikab Securities & Investment Limited
Notes forming part of the financial statements

Note 3 Reserves and surplus

Particulars	As at 31 March, 2012 Rs.	As at 31 March, 2011 Rs.
(a) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	46,752,365	35,950,664
Add: Profit / (Loss) for the year	150,459	10,801,701
Total Closing balance	46,902,824	46,752,365

Note- 4 Disclosures under Accounting Standards (contd.)

Particulars	As at 31 March, 2012 Rs.	As at 31 March, 2011 Rs.
Deferred tax (liability) / asset		
<u>Tax effect of items constituting deferred tax liability</u>		
On difference between book balance and tax balance of fixed assets	347,172	91,974
Tax effect of items constituting deferred tax liability	(898)	103,254
Net deferred tax (liability) / asset	(898)	103,254

Note 5 Short-term borrowings

Particulars	As at 31 March, 2012 Rs.	As at 31 March, 2011 Rs.
(a) Loans repayable on demand		
From banks (Overdraft)		
Secured	20,325,489	-
Unsecured	-	-
Total	20,325,489	-

Notes:

(i) Details of security for the secured short-term borrowings:

Particulars	Nature of security	As at 31 March, 2012	As at 31 March, 2011
<u>Loans repayable on demand</u> <u>from banks:</u>			
HDFC Bank Ltd (Overdraft)	Property of Shri Indra Kumar - Chairman	20,325,489	-
Total - from banks		20,325,489	-
Total - Other loans and advances		-	-

Ikab Securities & Investment Limited
Notes forming part of the financial statements

Note 6 Trade payables

Particulars	As at 31 March, 2012 Rs.	As at 31 March, 2011 Rs.
Trade payables:		
Acceptances	17,609,864	12,971,800
Other than Acceptances		
Total	<u>17,609,864</u>	<u>12,971,800</u>

Note 7 Other current liabilities

Particulars	As at 31 March, 2012 Rs.	As at 31 March, 2011 Rs.
(a) Interest accrued and due on borrowings		55,205
(b) Unpaid Clients dividends		13,798
(c) Other payables		
(i) Statutory remittances (Contributions to PF and ESIC, Withholding Taxes, Excise Duty, VAT, Service Tax, etc.)	272,847	587,735
(ii) Trade / security deposits received	34,300,000	18,345,000
(iii) Others (Creditors for Expenses)	751,219	593,100
Total	<u>35,324,066</u>	<u>19,594,838</u>

Ikab Securities & Investment Limited
Notes forming part of the financial statements

Note 8 Fixed assets

Gross block							
A.	Tangible assets	Balance as at 1 April, 2011	Additions	Disposals	Borrowing cost capitalised	Other adjustments	Balance as at 31 March, 2012
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
	Computers	999,477	75,600	-	-	-	1,075,077
	Furniture and Fixtures	1,389,777	-	-	-	-	1,389,777
	Motor Car	5,490,137	-	481,555	-	-	5,008,582
	Motor Cycle	24,570	-	-	-	-	24,570
	Plant and Equipment	452,698	-	-	-	-	452,698
	Air Conditioner	73,440	-	-	-	-	73,440
	EPABX System	26,756	-	-	-	-	26,756
	Fax Machine	38,550	-	-	-	-	38,550
	Office Equipment	145,815	32,750	-	-	-	178,565
	Printer	178,365	-	-	-	-	178,365
	Television	21,107	-	-	-	-	21,107
	Photocopier Machine						
	Total	8,840,692	108,350	481,555	-	-	8,467,487
	Previous year	3,079,972	5,982,773	222,053	-	-	8,840,692

Ikab Securities & Investment Limited
Notes forming part of the financial statements

Note 8 Fixed assets (contd.)

A	Tangible assets	Accumulated depreciation and impairment					Net block	
		Balance as at 1 April, 2011	Depreciation / amortisation expense for the year	Eliminated on disposal of assets	Balance as at 31 March, 2012	Balance as at 31 March, 2012	Balance as at 31 March, 2011	
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	
	Computers	171,931	172,159	-	344,090	730,987	827,546	
	Furniture and Fixtures	589,886	87,973	-	677,859	711,918	799,891	
	Motor Car	1,213,082	398,166	-	1,611,248	3,397,334	4,277,055	
	Motor Cycle	2,335	2,335	-	4,670	19,900	22,235	
	Plant and Equipment	144,309	21,503	-	165,812	286,886	308,389	
	Air Conditioner	3,488	3,488	-	6,976	66,464	69,952	
	EPABX System	11,116	1,270	-	12,386	14,370	15,640	
	Fax Machine	1,831	1,831	-	3,662	34,888	36,719	
	Office Equipment	37,187	8,154	-	45,341	133,224	108,628	
	Printer	31,738	8,472	-	40,210	138,155	146,627	
	Television	1,003	1,003	-	2,006	19,101	20,104	
	Photocopier Machine							
	Total	2,207,906	706,354	-	2,914,260	5,553,227	6,632,786	
	Previous year	1,460,092	747,814	-	2,207,906	6,632,786	1,619,880	

Ikab Securities & Investment Limited
Notes forming part of the financial statements

B	Intangible assets	Gross block					Balance as at 31 March, 2012 Rs.
		Balance as at 1 April, 2011 Rs.	Additions Rs.	Disposals Rs.	Borrowing cost capitalised Rs.	Other adjustments Rs.	
	Computer software	880,112	-	-	-	-	880,112
	Total	880,112	-	-	-	-	880,112
	Previous year	342,320	537,792	-	-	-	880,112

B	Intangible assets	Accumulated depreciation and impairment				Net block	
		Balance as at 1 April, 2011 Rs.	Depreciation / amortisation expense for the year Rs.	Eliminated on disposal of assets Rs.	Balance as at 31 March, 2012 Rs.	Balance as at 31 March, 2012 Rs.	Balance as at 31 March, 2011 Rs.
	Computer software	373,220	142,666	-	515,886	364,226	506,892
	Total	373,220	142,666	-	515,886	364,226	506,892
	Previous year	256,515	116,705	-	373,220	506,892	85,805

Ikab Securities & Investment Limited
Notes forming part of the financial statements
Note 8 Fixed assets (contd.)

C. Depreciation and amortisation relating to continuing operations:
Particulars

	For the year ended 31 March, 2012	For the year ended 31 March, 2011
	Rs.	Rs.
	706,354.00	747,814.00
	142,666.00	116,705.00
	<u>849,020.00</u>	<u>864,519.00</u>

Depreciation and amortisation for the year on tangible assets as per Note 12 A
 Depreciation and amortisation for the year on intangible assets as per Note 12 B

Less: Utilised from revaluation reserve

Depreciation and amortisation relating to discontinuing operations (Refer Note
 Depreciation and amortisation relating to continuing operations

Note 9 Non-current investments

Particulars

	As at 31 March, 2012	As at 31 March, 2011	Total
	Quoted Rs.	Unquoted Rs.	Total Rs.
(a) Other than trade investments Investment in equity instruments			
a) 3,438 (PY 5,438) Equity Shares of Bombay Stock Exchange Ltd. of Rs 10/- Each (Fully Paid up in cash)		5,715,882	5,715,882
b) 65,286 (PY 65,286) Bonus Equity Shares of Bombay Stock Exchange Ltd. of Rs 10/- Each (Fully Paid up in cash)	556,500		556,500
c) 1,750 (PY 1,750) Equity Shares of Bombay Burmah Ltd. of Rs 10/- Each (Fully Paid up in cash)	556,500		556,500
Total - Other Investments	<u>5,715,882</u>	<u>5,715,882</u>	<u>6,272,382</u>
Total	<u>5,715,882</u>	<u>5,715,882</u>	<u>6,272,382</u>
	<u>556,500</u>	<u>556,500</u>	<u>691,775</u>
	<u>5,715,882</u>	<u>5,715,882</u>	<u>5,715,882</u>

Aggregate amount of quoted investments
 Aggregate market value of listed and quoted investments
 Aggregate amount of unquoted investments

Ikab Securities & Investment Limited
Notes forming part of the financial statements

Note 10 Long-term loans and advances

Particulars	As at 31 March, 2012 Rs.	As at 31 March, 2011 Rs.
(a) Capital advances		
Secured, considered good		
Unsecured, considered good	3,235,484	3,153,495
Doubtful		
	3,235,484	3,153,495
Less: Provision for doubtful advances	-	-
	<u>3,235,484</u>	<u>3,153,495</u>
(b) Security deposits		
Secured, considered good		
Unsecured, considered good	8,986,000	8,986,000
Doubtful		
	8,986,000	8,986,000
Less: Provision for doubtful deposits	-	-
	<u>8,986,000</u>	<u>8,986,000</u>
(c) Advance income tax (Net of provisions as at 31 st March)	<u>2,936,559</u>	<u>1,900,830</u>
(d) Loans and advances to employees		
Unsecured, considered good	405,200	-
	<u>405,200</u>	<u>-</u>
Total	<u><u>15,563,243</u></u>	<u><u>14,040,325</u></u>

Note 11 Other non-current assets

Particulars	As at 31 March, 2012 Rs.	As at 31 March, 2011 Rs.
(a) Accruals		
(i) Interest accrued on deposits	1,551,956	514,889
(b) Others		
(i) TDS Receivable	67,686	90,770
Total	<u><u>1,619,642</u></u>	<u><u>605,659</u></u>

Ikab Securities & Investment Limited
Notes forming part of the financial statements

Note 12 Inventories

(At lower of cost and net realisable value)

Particulars	As at 31 March, 2012 Rs.	As at 31 March, 2011 Rs.
(a) Stock-in-trade (shares and securities)	24,160,925	9,764,150
Total	24,160,925	9,764,150

Note 13 Trade receivables

Particulars	As at 31 March, 2012 Rs.	As at 31 March, 2011 Rs.
Trade receivables outstanding for a period exceeding six months		
Secured, considered good		7,151,782
Unsecured, considered good	2,071,113	
Doubtful	2,071,113	7,151,782
Less: Provision for doubtful trade receivables	2,071,113	7,151,782
Other Trade receivables		
Secured, considered good	-	-
Unsecured, considered good	697,027	4,020,633
Doubtful	697,027	4,020,633
Less: Provision for doubtful trade receivables	697,027	4,020,633
Total	2,768,140	11,172,415

Note 14 Cash and cash equivalents

Particulars	As at 31 March, 2012 Rs.	As at 31 March, 2011 Rs.
(a) Cash on hand	170,590	90,982
(b) Balances with banks		
(i) In current accounts	13,992,606	13,694,090
(ii) In deposit accounts	18,000,000	29,750,000
Total	32,163,196	43,535,072

Ikab Securities & Investment Limited
Notes forming part of the financial statements

Note 15 Short-term loans and advances

Particulars	As at 31 March, 2012	As at 31 March, 2011
	Rs.	Rs.
(a) Security deposits		
Unsecured, considered good	65,705,274	19,407,043
(b) Loans and advances to employees		
Unsecured, considered good	729,313	1,253,850
(c) Prepaid expenses - Unsecured, considered good	129,532	241,899
(d) Balances with government authorities		
Unsecured, considered good		
(i) CENVAT credit receivable	-	75,276
(e) Others		
Unsecured, considered good	2,541	20,000
Total	66,566,660	20,998,068

Note 16 Revenue from operations

Particulars	For the year ended 31 March, 2012	For the year ended 31 March, 2011
	Rs.	Rs.
(a) Sale of products (shares and securities)	87,032,954	279,830,245
(b) Sale of services		
(i) Brokerage	12,198,852	18,303,124
(ii) Depository Services	612,088	721,949
(iii) Advisory / Consultancy Services	6,000,000	-
	18,810,940	19,025,073
(c) Other operating revenues		
(i) Incentive on S&P CNX Trading	1,482	-
(ii) Profit on Derivatives Trading	-	670,456
	1,482	670,456
Total	105,845,376	299,525,774

Ikab Securities & Investment Limited
Notes forming part of the financial statements

Note 17 Other income

Particulars	For the year ended 31	For the year ended
	March, 2012	31 March, 2011
	Rs.	Rs.
(a) Interest income	3,254,470	1,618,182
from banks on deposits	1,719,388	1,276,022
on loans and advance	60,006	56,983
other interest		
(b) Dividend income:		
from current investments	75,846	282,912
others		
from long-term investments(of old stock).	284,525	282,776
others		
(c) Net gain on sale of:	393,747	-
long-term investments	6,588	121,900
(d) Other non-operating income		
Total	5,794,570	3,638,775

Note 18.a Purchase of traded goods

Particulars	For the year ended 31	For the year ended
	March, 2012	31 March, 2011
	Rs.	Rs.
Shares & Securities	99,133,018	224,145,516
Total	99,133,018	224,145,516

Note 18.b Changes in inventories of stock-in-trade

Particulars	For the year ended 31	For the year ended
	March, 2012	31 March, 2011
	Rs.	Rs.
<u>Inventories at the end of the year:</u>		
Stock-in-trade	24,160,925	9,764,150
<u>Inventories at the beginning of the year:</u>		
Stock-in-trade	9,764,150	43,993,832
Net (Increase) / decrease	(14,396,775)	34,229,682

Ikab Securities & Investment Limited
Notes forming part of the financial statements

Note 19 Employee benefits expense

Particulars	For the year ended	For the year ended
	31 March, 2012	31 March, 2011
	Rs.	Rs.
Salaries and wages	5,770,330	8,060,909
Contributions to provident and other funds	689,133	813,891
Staff welfare expenses	223,069	278,764
Total	6,682,532	9,153,564

Note 20 Finance costs

Particulars	For the year ended	For the year ended
	31 March, 2012	31 March, 2011
	Rs.	Rs.
(a) Interest expense on:		
(i) Borrowings	4,822,571	4,492,781
(ii) Others		
- Interest on delayed / deferred payment of income tax	-	10,460
- Car Loan	-	28,237
(b) Other borrowing costs		
Bank Charges	13,404	35,628
Bank Guarantee Commission	500,000	639,063
Total	5,335,975	5,206,169

Ikab Securities & Investment Limited
Notes forming part of the financial statements

Note 21 Other expenses

Particulars	For the year ended 31	For the year ended 31
	March, 2012	March, 2011
	Rs.	Rs.
Advertisement Expenses	29,526	34,956
Audit Fees	60,000	60,000
Bad trade and other receivables, loans and advances written off	-	275,460
Board Sitting Fees	21,000	21,000
Business promotion	818,652	785,885
Conveyance and Travelling Expenses	2,387,577	2,130,827
Depository Charges	204,749	380,241
Donation and Contribution	-	995,000
Electricity & Insurance Charges	830,121	843,587
Exchange Trading Charges	3,104,352	3,724,382
Legal and professional	501,700	1,331,645
Loss on fixed assets sold / scrapped / written off	131,555	157,053
Loss on Derivatives Trading	2,006,297	-
Membership, Subscription and Registration Fees	137,310	260,090
Postage & Courier Expenses	60,521	86,942
Printing and Stationery	239,981	466,185
Repairs & Maintenance (P&M)	972,090	1,076,686
Rent, Rates and Taxes	1,474,071	1,527,812
Sundry Expenses	166,630	234,132
Telephone Charges	577,484	691,976
Total	13,723,616	15,083,859

Notes:

Particulars	For the year ended 31	For the year ended 31
	March, 2012	March, 2011
	Rs.	Rs.
(i) Payments to the auditors comprises (net of service tax input credit, where applicable):	35,000	35,000
As auditors - statutory audit	15,000	15,000
For taxation matters	-	-
For company law matters	-	-
For management services	10,000	10,000
For other services	-	-
Reimbursement of expenses	-	-
Total	60,000	60,000

Ikab Securities and Investment Limited
Notes forming part of the financial statements

Note 22 Disclosures under Accounting Standards (contd.)

Particulars	For the year ended 31 March, 2012 Rs.	For the year ended 31 March, 2011 Rs.
Earnings per share		
<u>Basic</u>		
<u>Continuing operations</u>		
Net profit / (loss) for the year from continuing operations	150,459.00	10,801,701.00
Less: Preference dividend and tax thereon	-	-
Net profit / (loss) for the year from continuing operations attributable to the equity shareholders	150,459.00	10,801,701.00
Weighted average number of equity shares	3,431,200.00	3,431,200.00
Par value per share	10.00	10.00
Earnings per share from continuing operations - Basic	0.04	3.15
<u>Total operations</u>		
Net profit / (loss) for the year	150,459.00	10,801,701.00
Less: Preference dividend and tax thereon	-	-
Net profit / (loss) for the year attributable to the equity shareholders	150,459.00	10,801,701.00
Weighted average number of equity shares	3,431,200.00	3,431,200.00
Par value per share	10.00	10.00
Earnings per share - Basic	0.04	3.15

IKAB SECURITIES & INVESTMENT LTD.

FY 2011-2012

Sr.No.	Name of the Related Party	Nature of Relationship	Brokerage Received (Rs.)	Nature of Transaction or Volume Directors Remuneration (Rs.)	Board Sitting Fees(Rs.)	Maximum Margin Received(Rs.)	Margin on 31/03/12 (Rs.)	Other Elements of Transaction	Provision For Doubtful Debts	Amount w/off In Respects of Debts
1	Indra Kumar Bagri	Self	3,714,600	-	8,000	58,400,000	20,000,000	N.A	Nil	Nil
2	Kumkum Bagri	Spouse of Indra Kumar Bagri	33,606	-	-	750,000	750,000	N.A	Nil	Nil
3	Anil Kumar Bagri	Managing Director	43,170	1,343,064	-	-	-	N.A	Nil	Nil
4	Archana Bagri	Spouse of Anil Bagri	26,254	-	-	3,000,000	3,000,000	N.A	Nil	Nil
5	Amit Kumar Bagri	Son of Indra Kumar Bagri	1,310	-	-	-	-	N.A	Nil	Nil
6	Pooja Bagri	Spouse of Amit Bagri	1,929	-	-	-	-	N.A	Nil	Nil
7	Abhishek Bagri	Whole Time Director	38,415	384,128	-	2,900,000	2,900,000	N.A	Nil	Nil
8	Aakriti Bagri	Spouse of Abhishek Bagri	2,810	-	-	-	-	N.A	Nil	Nil
9	Giriraj Damani	Director	14,003	-	4,000	-	-	N.A	Nil	Nil
10	Kiran Damani	Spouse of Giriraj Damani	6,650	-	-	-	-	N.A	Nil	Nil
11	Anirudh Damani	Son of Giriraj Damani	2,365	-	-	-	-	N.A	Nil	Nil
12	Preeti Damani	Director	213	-	5,000	-	-	N.A	Nil	Nil
13	Avantika Damani	Spouse of Preeti Damani	281	-	-	-	-	N.A	Nil	Nil
14	Kamal Damani	Father of Preeti Damani	523	-	-	-	-	N.A	Nil	Nil
15	Sapna Damani	Mother of Preeti Damani	256	-	-	-	-	N.A	Nil	Nil
16	Nikhil Doshi	Director	-	-	4,000	-	-	N.A	Nil	Nil
17	Oasis Securities Limited	Company under same Management	6,427	-	-	20,425,000	3,750,000	N.A	Nil	Nil

IKAB SECURITIES & INVESTMENT LIMITED
Registered Office: Raja Bahadur Compound, Bldg. No. 5
2nd Floor, 43, Tamarind Lane, Fort, Mumbai – 400 001

Attendance Slip

I certify my presence at the Twenty-first Annual General Meeting of the Company at Raja Bahadur Compound, Bldg. No. 5, 2nd Floor, 43, Tamarind Lane, Fort, Mumbai – 400 001 on Friday, September 28, 2012 at 12:15 p.m.

Member's/Proxy's Name
(IN BLOCK LETTERS)

Member's/Proxy's Signature

Regd. Folio No. _____ DP Id. _____ Client Id. _____

Note: Please fill this Attendance Slip and hand it over at the entrance of the venue.

IKAB SECURITIES & INVESTMENT LIMITED
Registered Office: Raja Bahadur Compound, Bldg. No. 5
2nd Floor, 43, Tamarind Lane, Fort, Mumbai – 400 001

Proxy Form

I/We _____ of _____ in the District of _____ being a member/members of the above Company hereby appoint _____ of _____ in the district of _____ or failing him _____ in the district of _____ as my/our Proxy to vote for me/us on my/our behalf of the Twenty – first Annual General Meeting of the Company at Raja Bahadur Compound, Bldg. No. 5, 2nd Floor, 43, Tamarind Lane, Fort, Mumbai – 400 001 on Friday, September 28, 2012 at 12:15 p.m. and every adjournment thereof.

Signed this _____ day of _____ 2012

Regd. Folio No. _____

DP Id. _____ Client Id. _____

Re.1
revenue
stamp to
be affixed

Notes:

1. Proxy need not be a Member of the Company.
This form, in order to be effective, should be filled, signed and duly stamped and must be deposited at the Registered Office of the Company not less than 48 hours before the meeting.