

ikab Securities & Investment Limited

Twenty -second Annual Report
2012 - 2013

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 Second Annual General Meeting of the Members of Ikab Securities & Investment Limited will be held on Friday, September 27, 2013 at 12.30 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, 2013 and the Statement of Profit and Loss for the year ended on that date and the Directors' Report and the Auditors' Report thereon.
2. To appoint a Director in place of Mr. Prerit Damani who retires by rotation and is eligible for re-appointment.
3. To appoint a Director in place of Mr. Giriraj Ratan Damani 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.

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 26, 2013 to Friday, September 27, 2013. (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.

Registered Office:

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

Dated: August 26, 2013

By order of the Board

Sd/-
Anil Kumar Bagri
Managing Director

Director's Report to the Members

Your Directors have pleasure in presenting before you the Twenty Second Annual Report and the audited Accounts for the year ended 31st March, 2013.

Financial Results

	<i>(Rs. in Lakhs)</i>	
	Current Year Ended 31.03.2013	Previous Year Ended 31.03.2012
Sales and Other Income	939.21	1116.40
Profit / (Loss) before Depreciation and Tax	29.68	11.62
Less: Depreciation	(9.35)	(8.49)
Profit / (Loss) before Tax	20.33	3.13
Less: Provision for Taxation & Write back	(2.19)	(0.58)
Deferred Tax Assets/Liability	0.38	(1.04)
Profit / (Loss) after Tax	18.52	1.50
Balance carried to balance sheet	18.52	1.50

Operations:

The company had deactivated its memberships of NSE and BSE as well as its DP operations with NSDL in January 2013. Results were good despite that since the Company sold a part of its long investments.

Future Prospects:

Given the state of the Capital Markets, the company is now planning to exit its Capital Markets broking and DP business completely and has taken the requisite approval from its share-holders by way of a Postal Ballot. It plans to focus on its securities trading and NBFC activities for the near future, while continuing to look out for other opportunities.

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 2013-14 were paid.

Directors

Mr. Prerit Damani and Mr. Giriraj Ratan Damani, Directors of the company would retire by rotation at the ensuing Annual General Meeting and are eligible for re-appointment.

Mr. Anil Bagri was appointed as Managing Director of the company for a period of five years w.e.f. July 16, 2012.

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, 2013 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

August 26, 2013

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, 2013**. 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 9 (Nine) times on 09.04.2012, 14.05.2012, 16.07.2012, 30.07.2012, 03.09.2012, 29.10.2012, 10.01.2013, 13.02.2013 and on 18.03.2013 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 27.09.2012 to 28.09.2012 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, 2012 was held on 28.09.2012 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. One extra ordinary general meeting was held during the financial year after giving due notice to the member of the company and the resolution passed thereat were duly recorded in the Minutes book maintained for the purpose.
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 the Act.
10. The Company has made necessary entries in the register maintained under Section 301 of the Act.
11. As there were no instances falling within the purview of section 314 of the Act, the company has not obtained any approvals from the Board of Directors, members or Central Government.
12. The Company has not issued any duplicate share certificates during the financial year.
13.
 - (i) 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.
 - (ii) The Company has not deposited any amount in a separate Bank Account as no dividend was declared during the financial year.
 - (iii) The Company was not required to post warrants to any member of the Company as no dividend was declared during the financial year.
 - (iv) 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.
 - (v) 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 and the appointments of director and additional director have been duly made.
15. The appointment of Managing Director has been made in compliance with the provisions of section 269 read with Schedule XIII to the Act.
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: Sd/-

Date: August 26, 2013

Name of Company Secretary: J.U.Poojari

C. P. No. : 8187

IKAB SECURITIES & INVESTMENT LIMITED

Annexure 'A'

Statutory Registers as maintained by the Company:

1. Register of Charges u/s 143 of the Act
2. Register of Members u/s 150 of the Act and Index of Members u/s 151 of the Act.
3. Minutes Book of Board Meetings u/s 193 of the Act. (In loose leaf)
4. Minutes Book of General Meetings u/s 193 of the Act. (in loose leaf)
5. Minutes Book of Share Transfer Committee Meetings. (in loose leaf)
6. Minutes Book of Remuneration Committee Meetings. (in loose leaf)
7. Minutes Book of Audit Committee Meetings (in loose leaf)
8. Minutes Book of Shareholders Grievance Committee Meetings. (in loose leaf)
9. Books of Accounts u/s 209 of the Act are being audited by the Statutory Auditors of the Company.
10. Register of Contracts u/s 301 of the Act.
11. Register of disclosure of interest u/s 301 of the Act.
12. Register of particulars of Directors etc. u/s 303 of the Act.
13. Register of Directors' Shareholding u/s 307 of the Act.
14. Register of loans/ Investments u/s 372A of the Act.

Other Registers:

1. Register of Transfers/Transmission
2. Register of Directors' Attendance
3. Register of Shareholders' Attendance

Place: Mumbai

Date: August 26, 2013

For Parikh Parekh & Associates

Signature:Sd/-

Name of Company Secretary: J.U.Poojari

C. P. No. : 8187

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, 2013:

Sr. No.	Form No./ Return	Filed under section	For	Date of filing	Whether filed within prescribed time Yes/No	If delay in filing whether requisite additional fee paid. Yes/No
1.	Form 32	303(2)	Resignation of Mr. Nikhil Doshi as Director and Change in designation of Anil Bagri as Managing Director w.e.f. 16.07.2012	07.08.2012	Yes	N.A.
2.	Form 23	192	Resolution for appointment of Mr. Anil Bagri as Managing Director w.e.f 16.07.2012	08.08.2012	Yes	N.A.
3.	Form 25C	269(2)	Appointment Mr. Anil Bagri as Managing Director w.e.f 16.07.2012	08.08.2012	Yes	N.A.
4.	Form 32	303(2)	Appointment of Ms. Swati Dujari as Additional Director w.e.f 03.09.2012	11.09.2012	Yes	N.A.
5.	Form 23	192	Special Resolution passed at EOGM held on 31.08.2012	28.09.2012	Yes	N.A.

Sr. No.	Form No./ Return	Filed under section	For	Date of filing	Whether filed within prescribed time Yes/No	If delay in filing whether requisite additional fee paid. Yes/No
6.	Form 66 along with Compliance Certificate	383A read with Companies (Compliance Certificate) Rules, 2001	Compliance Certificate for the year ended 31.03.2012	23.10.2012	Yes	N.A.
7.	Form 20B along with Annual Return	159	Annual Return made as on 28.09.2012	27.11.2012	Yes	N.A.
8.	Form 32	303(2)	Change in designation of Ms. Swati Dujari as Director	27.11.2012	Yes	N.A.
9.	Form 23 AC/ ACA XBRL along with Annual Report	220	Annual Report for the year ended 31.3.2012	09.01.2013	Yes	N.A.

For Parikh Parekh & Associates

Place: Mumbai

Signature: Sd/-

Date: August 26, 2013

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 has been under a lot of strain, bogged down by the twin problems of decreasing investor interest and increasing regulatory compliance. The fall in Market Capitalisation is merely a reflection of the increasing problems in the Indian Economy, but there is hope that once the Economy recovers, Capital Markets too will follow suit.

The Primary Market (Initial Public Offer and Further Public Offer) was robust thanks SEBI's new OFSS platform. The low rates offered by companies offered investors the opportunity to make long term investments in high quality stocks at low prices.

OPPORTUNITIES AND THREATS:

The Industry has seen lot of consolidation of business by way of Mergers & Acquisitions and the same trend is continuing. As mentioned earlier, the Company is in the process of identifying new opportunities for growth.

The rise in interest rates, persistently higher inflation, runaway currency and slump in the Capital Markets is a potential threat to the Company in terms of generation of Income and the Company expects this trend to continue till there is significant improvement in the underlying economic activity.

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.

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 Icab Securities & Investment Ltd

Mumbai
Dated: August 26, 2013

For Icab 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		Attendance at the last AGM	Directorship in other public limited companies in India	No. of Committees in which Chairman/Member (other than IKAB Securities & Investment Limited)	
		Held	Attended			Member	Chairman
Indra Kumar Bagri	Non Executive Chairman	9	8	Yes	2	2	2
Shri Anil Bagri	Managing Director	9	8	Yes	1	2	-
Shri Abhishek Bagri	Executive Director	9	9	Yes	Nil	-	-
Shri Nikhil Doshi*	I & N.E.D	9	1	-	Nil	-	-

Shri Giriraj Ratan Damani	I & N.E.D	9	6	No	Nil	-	-
Shri Prerit Damani	I & N.E.D	9	6	No	Nil	-	-
Ms. Swati Dujari**	I & N.E.D	9	3	No	Nil	-	-

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

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

** Ms. Swati Dujari was appointed as additional director w.e.f. 3rd September, 2012.

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.

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.

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:

8 (Eight) Board Meetings were held during the year 2012-2013. The dates on which the said meetings were held are as follows:

09.04.2012, 14.05.2012, 16.07.2012, 30.07.2012, 03.09.2012, 29.10.2012, 10.01.2013, 13.02.2013 and on 18.03.2013

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 Prerit Damani is MBA in Finance. He has an experience of 15 years in International business, Corporate Finance and Legal matters. He holds 30,000 Equity shares (0.87% paid up capital) in Company.

2. Shri Giriraj Ratan Damani is commerce graduate. He has a rich experience of 35 years in the paper industry. He holds NIL Equity shares (0% paid up capital) 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 2012-2013. The dates on which the meetings were held are as follows:

14.05.2012, 30.07.2012, 03.09.2012, 29.10.2012 and on 13.02.2013

The Audit Committee was reconstituted consisting of the following directors' w.e.f. 03.09.2012

Name of Director	Category	No. of Meetings Attended
Shri Giriraj Ratan Damani	Independent & Non Executive Chairman	4
Shri Prerit Damani	Independent & Non Executive	3
Shri. Nikhil Doshi *	Independent & Non Executive	Nil
Shri Indra Kumar Bagri	Non Executive Chairman	4
Ms. Swati Dujari **	Independent & Non Executive	2

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

**Ms. Swati Dujari was appointed as additional director w.e.f. 3rd September, 2012.

4. SUBSIDIARY COMPANY

The company has no subsidiary company.

5. REMUNERATION COMMITTEE

The Remuneration Committee was reconstituted consisting of the following directors' w.e.f. 03.09.2012

- a. Shri Indra Kumar Bagri - Non-Executive Director, Chairman of the Committee.
- b. Shri Prerit Damani - Independent & Non-Executive Director.
- c. Shri Giriraj Ratan Damani - Independent & Non-Executive Director.
- d. *Shri. Nikhil Doshi - Independent & Non-Executive Director.
- e. **Ms. Swati Dujari - Independent & Non-Executive Director

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

**Ms. Swati Dujari was appointed as additional director w.e.f. 3rd September, 2012.

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, 2013 are given below

Name of Director	Salary	Perquisites	Commission	Others	Sitting fees	Total
Shri Indra Kumar Bagri	-	-	-	-	9,000/-	9,000/-
Shri Anil Bagri	-	-	-	-	-	-
Shri. Abhishek Bagri	3,84,028/-	-	-	-	-	3,84,028/-
Shri. Nikhil Hasmukh Doshi	-	-	-	-	1,000/-	1,000/-
Shri. Prerit Damani	-	-	-	-	7,000/-	7,000/-
Shri Giriraj Ratan Damani	-	-	-	-	7,000/-	7,000/-
Ms. Swati Dujari	-	-	-	-	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 was reconstituted consisting of the following directors w.e.f. 03.09.2012

Name of Director	Category	No. of Meetings Attended
Shri Prerit Damani	Independent & Non Executive	3
Shri Indra Kumar Bagri	Non Executive Chairman	3
Shri. Nikhil Doshi*	Independent & Non Executive	-
Ms. Swati Dujari **	Independent & Non Executive	2

*Shri. Nikhil Doshi - Independent & Non-Executive Director

*Ms. Swati Dujari was appointed as additional director w.e.f. 3rd September, 2012.

The queries received from investors are being regularly attended to and are being resolved. The Committee reviews these queries. Ms. Smita Nair was the Compliance Officer of the company till 31.03.2013 and Mr. Anil Bagri, Managing Director was appointed compliance officer effective from 01.04.2013 in place of Ms. Smita Nair. 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 2012-2013.

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, 2013. There were no shares pending for transfer as of 31st March, 2013. There were no grievances outstanding from shareholders as on 31st March, 2013.

7. GENERAL BODY MEETINGS

Location and time of last three General Meetings:

Year	Venue	Day, Date	Time	Special resolution, if any
2011-2012	Raja Bahadur Compound, Building No. 5, 2 nd floor, Tamarind Lane, Mumbai – 400 001	Friday, 28.09.2012	12.15 p.m.	-----
2011-2012	Raja Bahadur Compound, Building No. 5, 2 nd floor, Tamarind Lane, Mumbai – 400 001	Friday, 31.08.2012	12.15 p.m.	Approval for appointment of Shri. Anil Bagri as Managing Director
2010-2011	Raja Bahadur Compound, Building No. 5, 2 nd floor, Tamarind Lane, Mumbai – 400 001	Friday, 30.09.2011	12.15 p.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.

As per the Listing Agreement with Stock Exchange, the Company is regularly filing quarterly results, annual report, corporate governance report and the shareholding pattern statement on the corp filing website maintained by Iris India.

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 27, 2013 at 12:30 pm
- Venue	:	Raja Bahadur Compound, Building No. 5, 43 Tamarind Lane, Fort, Mumbai – 400 001
11.2 Financial Year	:	April 2012 to March 2013
		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	:	September 26, 2013 to September 27, 2013 (Both days inclusive)
11.4 Dividend Payment Date	:	Not applicable
11.5 Listing on Stock Exchange	:	Bombay 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 2012 to March 2013				
Months	High		Low	
	Price (Rs.)	BSE Sensex	Price (Rs.)	BSE Sensex
April 2012	-	17,664.10	-	17,010.16
May 2012	12.40	17,432.33	12.35	15,809.71
June 2012	12.39	17,448.48	11.80	15,748.98
July 2012	-	17,631.19	-	16,598.48
August 2012	11.22	17,972.54	10.25	17,026.97
September 2012	13.72	18,869.94	10.77	17,250.80
October 2012	11.88	19,137.29	11.82	18,393.42
November 2012	11.86	19,372.70	11.30	18,255.69
December 2012	16.86	19,612.18	12.45	19,149.03
January 2013	17.00	20,203.66	14.55	19,508.93
February 2013	-	19,966.69	-	18,793.97
March 2013	16.05	19,754.66	14.85	18,568.43

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 fifteen 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, 2013:

Sr. No.	Range	No. of shareholders	% to total holders	No. of Shares held	% of Capital
1	1 to 500	944	88.64	1,45,700	4.26
2	501 to 1,000	57	5.35	48,015	1.41
3	1,001 to 2,000	21	1.97	28,314	0.83
4	2,001 to 3,000	6	0.56	14,008	0.41
5	3,001 to 4,000	2	0.19	6,918	0.20
6	4,001 to 5,000	2	0.19	9,429	0.28
7	5,001 to 10,000	2	0.19	13,850	0.41
8	10,001 & above	31	2.91	3,150,166	92.21
	Total	1065	100.00	3416400	100.00

11.11 Categories of Shareholders as on 31st March, 2013:

Particulars	No. of shares held	Percentage to total share capital
Promoters	1,810,573	53.00
Corporate Bodies	53,265	1.56
Directors & Relatives	105,400	3.09
Hindu Undivided Families	2,926	0.09
Individuals	1,444,236	42.27
Total	3,416,400	100.00

* During the year 33,600 equity shares were forfeited at the Board Meeting held on March 18, 2013 after giving due reminders to the shareholders whose shares were partly paid up.

11.12 Dematerialization of shares and Liquidity

As on 31st March, 2013, 94.50% 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
Mr. Anil Bagri
Compliance Officer
Ikab Securities & Investment Ltd.
Raja Bahadur Compound
Bldg. No. 5, 43 Tamarind Lane
Fort, Mumbai - 400 001
Tel: 4046 3500 Fax: 4046 3534

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 26.08.2013 to approve the audited annual accounts for the year ended 31st March 2013.

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 2013.

Place: Mumbai
Dated: August 26, 2013

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 2013 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 2013 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 : August 26, 2013**

Independent Auditor's Report

To the members of
Ikab Securities & Investment Ltd.

Report on the Financial Statements

We have audited the accompanying financial statements of Ikab Securities & Investment Ltd. ("the Company"), which comprise the Balance Sheet as at March 31, 2013, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statement

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Principles generally accepted in India including Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013;
- b) in the case of the Statement of the Profit and Loss, of the profit/ loss for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.

2. As required by section 227(3) of the Act, we report that:

- a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books
- c) the Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) in our opinion, the Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956;
- e) on the basis of the written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

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

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

Place: Mumbai
Date: 26th August 2013

Annexure to Independent Auditors' Report

(Referred to in Paragraph 1 under the heading of "Report on other Legal and Regulatory Requirements" of our Report of even date.)

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

1) In respect of its 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, all 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. No material discrepancies were noticed on such physical verification.
- c. In our opinion and according to the information and explanations given to us, no substantial part of its fixed asset has been disposed off during the year and therefore does not affect the going concern assumption.

2) In respect of its Inventories:

- a. As explained to us, and according to the information and explanations given to us, verification of inventory has been conducted at reasonable intervals during the year by the management.
- b. In our opinion the procedures of 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.

3) In respect of its Loans given :

According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured, to companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956. Consequently, the provisions of clauses iii (b), iii(c) and iii (d) of the order are not applicable to the Company.

4) In respect of its Loans taken:

According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not taken loans from companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956. Thus sub clauses (f) & (g) are not applicable to the company.

5) In respect of its Internal Control System :

In our opinion and according to the information and explanations given to us, there is generally an adequate internal control procedure commensurate with the size of the company and the nature of its business, for the purchase of inventories & fixed assets and payment for expenses & for sale of goods. During the course of our audit, no major instance of continuing failure to correct any weaknesses in the internal controls has been noticed.

6) In respect of its contracts or arrangements referred to in Section 301 of the Companies Act, 1956.

- a. Based on the audit procedures applied by us and according to the information and explanations provided by the management, the particulars of contracts or arrangements referred to in section 301 of the Act have been entered in the register required to be maintained under that section.
- b. As per information & explanations given to us and in our opinion, the transactions entered in pursuance of contracts/arrangement entered into by the company with parties covered u/s 301 of the Act and exceeding the value of Rs. 5 lacs in respect of each party during the year have been made at prices which appear reasonable as per information available with the Company.

7) In respect of its acceptance of deposits from the public :

According to the information and explanations given to us, the Company has not accepted any deposits from the Public u/s 58A 58AA of the Act. Therefore, the provisions of Clause (vi) of paragraph 4 of the Order are not applicable to the Company.

8) In respect of its internal audit system :

The Company has no formal Internal audit system commensurate with the size and nature of business. However, the internal control systems are adequate in relation to the size and nature of the business of the company.

9) In respect of its cost records : not applicable

10) In respect of its Statutory Dues:

- a. According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, cess to the extent applicable and any other statutory dues have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of aforesaid dues were outstanding as at March 31, 2013 for a period of more than six months from the date of becoming payable.
- b. According to the information and explanations given to us, there is no amounts payable in respect of income tax, wealth tax, service tax, sales tax which have not been deposited on account of any disputes.

11) In respect of its accumulated and cash losses:

The Company does not have any accumulated loss and has not incurred cash loss during the financial year covered by our audit and in the immediately preceding financial year.

12) In respect of its Loans taken from Banks/Financial Institutions etc.

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 the Financial Institutions, Banks and debenture holders.

13) In respect of its loans and advances on the basis of security:

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.

- 14) The Company is not a chit fund or a nidhi /mutual benefit fund/society. Therefore, the provisions of Clause (xiii) of paragraph 4 of the Order are not applicable to the Company.
- 15) Company has maintained proper records of the transactions and contracts in respect of dealing or trading in shares, securities, debentures and other investments and timely entries have been made therein. All shares, securities, debentures and other investments 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.
- 16) According to the information and explanation given to us, the Company has not given any guarantee for loans taken by others from banks or other financial institutions..
- 17) The Company has not taken any term loan.
- 18) According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, we are of the opinion that there are no funds raised on short-term basis that have been used for long-term investment.
- 19) The Company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under Section 301 of the Companies Act, 1956.
- 20) The Company has not issued any debentures; hence the question of creation of security does not arise.
- 21) The Company has not raised any money by way of Public Issue during the year.
- 22) In our opinion and according to the information and explanations given to us, no material fraud on or by the Company has been noticed or reported during the year.

For BHUPENDRA SHAH & ASSOCIATES
Chartered Accountants
F.R.N 101454W

Place: Mumbai
Date: 26th August 2013

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

We have audited the Balance Sheet of Ikab Securities & Investment Limited as at 31st March, 2013 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: August 26, 2013

Ikab Securities & Investment Limited
Balance Sheet as at 31 March, 2013

Particulars	Note No.	As at 31 March, 2013 Rs.	As at 31 March, 2012 Rs.
A EQUITY AND LIABILITIES			
1 Shareholders' Funds	2	34,164,000	34,312,000
(a) Share Capital	3	48,926,535	46,902,824
(b) Reserves and Surplus			
2 Non-current Liabilities			898
(a) Deferred Tax Liabilities (Net)	4	-	
3 Current Liabilities			20,325,489
(a) Short-term Borrowings	5	-	17,609,864
(b) Trade Payables	6	-	35,324,066
(c) Other Current Liabilities	7	132,197	
Total		83,222,732	154,475,141
B ASSETS			
1 Non-current Assets			5,553,227
(a) Fixed Assets	8.A	5,595,061	364,226
(i) Tangible Assets	8.B	221,560	
(ii) Intangible Assets			
(b) Non-current Investments	9	4,098,802	5,715,882
(c) Deferred Tax Assets (Net)	4	36,927	-
(d) Long-term Loans and Advances	10	14,963,367	15,563,243
(e) Other non-current Assets	11	404,450	1,619,642
2 Current Assets			24,160,925
(a) Inventories	12	25,376,092	2,768,140
(b) Trade Receivables	13	5,641,000	32,163,196
(c) Cash and Cash Equivalents	14	25,730,380	66,566,660
(d) Short-term Loans and Advances	15	1,155,093	
Total		83,222,732	154,475,141

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/-

sd/-

sd/-

(Bhupendra Shah)
Proprietor
(Membership No : 33640)

Chairman

Managing Director

Place : Mumbai
Date : 26-Aug-13

Place : Mumbai
Date : 26-Aug-13

Ikab Securities & Investment Limited
Statement of Profit and Loss for the year ended 31 March, 2013
Particulars

	Note No.	For the year ended 31 March, 2013 Rs.	For the year ended 31 March, 2012 Rs.
A CONTINUING OPERATIONS			
1 Revenue from operations (gross)	16	87,467,520	105,845,376
Revenue from operations (net)		<u>87,467,520</u>	<u>105,845,376</u>
2 Other income	17	6,453,742	5,794,570
Total Revenue (1+2) (A)		<u>93,921,262</u>	<u>111,639,946</u>
3 Expenses			
(a) Purchases of stock-in-trade	18 a	77,629,467	99,133,018
(b) Changes in inventories of Stock-in-trade-Shares and Securities	18 b	(1,215,167)	(14,396,775)
(c) Employee benefits expense	19	4,554,056	6,682,532
(d) Finance Cost	20	2,118,591	5,335,975
(e) Depreciation	8.C	934,731	849,020
(f) Other expenses	21	7,862,362	13,723,616
Total Expenses (a+b+c+d+e) (B)		<u>91,884,039</u>	<u>111,327,386</u>
4 Profit / (Loss) before tax (A-B) = (C)		<u>2,037,223</u>	<u>312,560</u>
5 Tax Expense:			
(a) Tax expense for current year		219,337	57,949
(b) Deferred tax		(37,825)	104,152
Total Tax Expenses (D)		<u>181,512</u>	<u>162,101</u>
6 Profit / (Loss) for the year (C-D)		<u>1,855,711</u>	<u>150,459</u>
7 Earnings per share (of Rs. 10/- each):			
(a) Basic			
(i) Continuing Operations	22.a	0.54	0.04
(ii) Total Operations	22.b	0.54	0.04
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/-
(Bhupendra Shah)
(Membership No : 33640)

Place Mumbai
Date : 26-Aug-13

For and on behalf of the Board of Directors

sd/-
Chairman

sd/-
Managing Director

Place : Mumbai
Date : 26-Aug-13

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 2013. We have also examined the relevant Statements in this respect for the year ended 31st March 2013. 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 26th August 2013 to the members of the Company.

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

Sd/-

(Bhupendra Shah)
Proprietor
(Membership No: 33640)

Place: Mumbai
Date : August 26, 2013

Kab Securities & Investment Limited
Cash Flow Statement for the year ended 31 March, 2013

Particulars	For the year ended 31 March, 2013		For the year ended 31 March, 2012	
	Rs.	Rs.	Rs.	Rs.
A. Cash Flow from Operating Activities				
Net Profit / (Loss) before extraordinary items and tax		2,037,223		312,560
<i>Adjustments for:</i>				
Depreciation and amortisation	934,731		849,020	
(Profit) / loss on sale / write off of assets	5,070		131,555	
(Profit) / loss on sale of investments	(1,882,923)		(393,748)	
Finance Costs	2,118,591		5,335,975	
Interest Income	(3,684,668)		(5,033,864)	
Dividend Income	(886,151)		(360,371)	
		(3,395,350)		528,567
Operating profit / (loss) before working capital changes				
<i>Changes in working capital:</i>				
<i>Adjustments for (increase) / decrease in operating assets:</i>				
Inventories	(1,215,167)		(14,396,775)	
Trade receivables	(2,872,860)		8,404,275	
Short-term loans and advances	65,411,567		(45,568,592)	
Long-term loans and advances	599,876		(1,522,918)	
Other Non-current assets	1,215,192		(1,013,983)	
<i>Adjustments for increase / (decrease) in operating liabilities:</i>				
Trade payables	(17,609,864)		4,638,064	
Other current liabilities	(35,191,869)		15,729,228	
Short-term borrowings	(20,325,489)	(9,988,614)	20,325,489	(13,405,212)
Net Cash Flow from / (used in) Operating Activities - (A)		(11,346,741)		(12,564,085)

Particulars	For the year ended		For the year ended	
	Rs.	Rs.	Rs.	Rs.
B. Cash Flow from Investing Activities				
Capital expenditure on fixed assets, including capital advances	(852,469)		(108,350)	
Proceeds from sale of fixed assets	13,500		350,000	
Proceeds from sale of long-term investments				
- Others	3,500,000		950,247	
Interest received				
- Others	3,684,668		5,033,864	
Dividend received				
- Others	886,151	7,231,850	360,371	6,586,132
Net income tax (paid) / refunds		(219,337)		(57,949)
Net Cash Flow from / (used in) Investing Activities - (B)		7,012,513		6,528,183

Ikab Securities & Investment Limited
Cash Flow Statement for the year ended 31 March, 2013 (Contd.)

Particulars	For the year ended 31 March, 2013		For the year ended 31 March, 2012	
	Rs.	Rs.	Rs.	Rs.
C. Cash Flow from Financing Activities				
Proceeds from converting partly paid-up shares to fully paid-up	20,000			(5,335,975)
Finance cost	<u>(2,118,591)</u>	(2,098,591)	<u>(5,335,975)</u>	(5,335,975)
Net Cash Flow from / (used in) Financing Activities - (C)		(2,098,591)		(5,335,975)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		(6,432,816)		(11,371,877)
Cash and cash equivalents at the beginning of the year		32,163,196		43,535,073
Cash and cash equivalents at the end of the year		<u>25,730,380</u>		<u>32,163,196</u>
Cash and cash equivalents as per Balance Sheet		25,730,380		32,163,196
Cash and cash equivalents at the end of the year *		<u>25,730,380</u>		<u>32,163,196</u>

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

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

sd/-

(Bhupendra Shah)

(Membership No : 33640)

Place : Mumbai
Date : 26/08/2013

For and on behalf of the Board of Directors

sd/-

Chairman

Place : Mumbai
Date : 26/08/2013

sd/-

Managing Director

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.

Figures of the previous year have been regrouped and recast wherever necessary so as to make them comparable with those of the current year.

Quantitative and other information in respect of Purchases and Sales are as follows :

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates 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.

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.

Stock in Trade is valued at Cost or Market Value, whichever is lower.

Fixed Assets are stated at Cost less Depreciation.

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.

Long term Investments are carried at cost less provisions, if any, for permanent diminution in value of such investment.

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

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's Act Rs. 934,731/-, Depreciation as per Income Tax Rs. 808,649/-; Balance Rs. 126,082/- DTA = $126,082 * 30\% = \text{Rs. } 37,825/-$

In view of smallness of liability and uncertainty, retirement benefit have not been provided for as per AS 15.

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.

The Company has no other Segment except that of securities. Therefore, segment accounting as of AS-17 is not required.

Income and expenditure pertaining to prior period, wherever material, are disclosed separately.

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.

Contingent Assets are neither recognised nor disclosed.

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. Nil (PY Rs. 400.00 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. Nil (PY Rs. 87.50 Lakhs) since the Bank Guarantees were surrendered during the year.
The Company was contingently liable to the Directors for the collateral personal guarantee given by them for the same in the previous year and is not contingently liable to them as on 31st March, 2013.
- (B) The Company is contingently liable on account of Gratuity up to 31/03/2013 is Rs. 1,675,016 /- (PY Rs. 1,904,856/-)
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 Rs. Nil (PY Rs. 3.00 Cr) since the Overdraft Facility was surrendered during the year.
- (D) Fixed Deposit of Rs. Nil (PY Rs 62.50 Lakhs) pledged with the bank for availing Short Term Loan (Current Year Nil, PY Rs. 125.00 Lakhs)
- 6) Related Party Disclosures are as per Annexure 'A'.
- 7) 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 : 26/08/2013

For and on behalf of the Board

Indra Kumar Bagri sd/-

Chairman

Anil Kumar Bagri sd/-

Director

Place : Mumbai
Date : 26/08/2013

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

Note 2 Share capital

1) **Particulars**

	As at 31 March, 2013 Number of Amount	As at 31 March, 2012 Number of Amount
(a) Authorised 5,000,000 (PY 5,000,000) Equity shares of Rs. 10/- each par value with voting rights	5,000,000 50,000,000	5,000,000 50,000,000
(b) Issued 3,416,400 (PY 3,450,000) Equity shares of Rs. 10/- each par value with voting rights	3,416,400 34,164,000	3,450,000 34,500,000
(c) Subscribed and fully paid up 3,416,400 (PY 3,450,000) Equity shares of Rs. 10/- each par value with voting rights	3,416,400 34,164,000	3,412,400 34,124,000
(d) Subscribed but not fully paid up Nil (PY 37,600) Equity shares of Rs. 10/- each par value with voting rights, not paid up	- -	37,600 188,000
Total	3,416,400 34,164,000	3,450,000 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	Forfeited	Final Call	Closing
Equity shares with voting rights								
Year ended 31 March, 2013								
- Number of shares	3,450,000	-	-	-	-	-33,600	-	3,416,400
- Amount (Rs)	34,312,000	-	-	-	-	-188,000	20,000	34,164,000
Year ended 31 March, 2012								
- Number of shares	3,450,000	-	-	-	-	-	-	3,450,000
- Amount (Rs)	34,312,000	-	-	-	-	-	-	34,312,000

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) No dividend has been proposed by the Board of Directors for the year ended 31st March, 2013.

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, 2013		As at 31 March, 2012	
	Number of	% holding in	Number of	% holding in
Equity shares with voting rights				
Indra Kumar Bagri	1,010,678	29.58	868,991	25.19
Abhishek Bagri	224,595	6.57	224,595	6.51
Vinod Poddar	0	0	218,500	6.33
Shiv Kumar Damani	214,838	6.29	214,838	6.23
Anil Kumar Bagri	185,100	5.42	185,100	5.37
Amit Kumar Bagri	185,000	5.42	185,000	5.36
Kishore G. Sangani	218,500	6.33	0	0

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 : NA

10) Details of forfeited shares : During the year 33,600 equity shares of Rs. 10/- each totalling Rs. 168,000 were forfeited.

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

Note 3 Reserves and Surplus

Particulars	As at 31 March, 2013 Rs.	As at 31 March, 2012 Rs.
(a) Surplus / (Deficit) in Statement of Profit and Loss		
Opening Balance	46,902,824	46,752,365
Add: Profit / (Loss) for the year	1,855,711	150,459
Closing Balance	48,758,535	46,902,824
(b) Capital reserve		
Opening Balance	-	-
Add: For the year	168,000	-
Closing Balance	168,000	-
Total Closing Balance	48,926,535	46,902,824

Note 4 Disclosures under Accounting Standards

Particulars	As at 31 March, 2013 Rs.	As at 31 March, 2012 Rs.
Deferred tax (liability) / asset		
Tax effect of items constituting deferred tax liability		
On difference between book balance and tax balance of fixed assets	126,082	347,172
Tax effect of items constituting deferred tax liability - A	37,825	(898)
Adjust: Opening Balance - B	-898	
Net Deferred Tax (Liability) / Asset - (A + B)	36,927	(898)

Note 5 Short-term Borrowings

Particulars	As at 31 March, 2013 Rs.	As at 31 March, 2012 Rs.
(a) Loans repayable on demand		
From Banks (Overdraft)		
Secured	-	20,325,489
Total	-	20,325,489

Notes:

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

Particulars	Nature of Security	As at 31 March, 2013 Rs.	As at 31 March, 2012 Rs.
Loans repayable on demand			
from banks:			
HDFC Bank Ltd		-	20,325,489
(Overdraft)	Property of Shri Indra Kumar Bagri -		
Total - from Banks		-	20,325,489
Total - Other Loans and Advances		-	-

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

Note 6 Trade Payables

Particulars	As at 31 March, 2013 Rs.	As at 31 March, 2012 Rs.
Trade Payables:		
Acceptances		
Other than Acceptances		17,609,864
Total	-	17,609,864

Note 7 Other Current Liabilities

Particulars	As at 31 March, 2013 Rs.	As at 31 March, 2012 Rs.
Other payables		
(i) Statutory remittances (Contributions to PF and ESIC, Withholding Taxes, Excise Duty, VAT, Service Tax, etc.)	22,434	272,847
(ii) Trade / security deposits received	-	34,300,000
(iii) Others (Creditors for Expenses)	109,763	751,219
Total	132,197	35,324,066

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

Note 8: Fixed Assets

Gross Block

A.	Tangible Assets	Balance as at	Additions	Disposals	Borrowing Cost Capitalised	Other adjustments	Balance as at
		1 April, 2012					31 March, 2013
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
	Computers	1,075,077	-	-	-	-	1,075,077
	Buildings	1,389,777	810,869	-	-	-	1,389,777
	Furniture and Fixtures	5,008,582	-	-	-	-	5,008,582
	Motor Car	24,570	-	24,570	-	-	-
	Motor Cycle	-	-	-	-	-	-
	Plant and Equipment	452,698	41,600	-	-	-	494,298
	Air Conditioner	73,440	-	-	-	-	73,440
	EPABX System	26,756	-	-	-	-	26,756
	Fax Machine	38,550	-	-	-	-	38,550
	Office Equipment	178,565	-	-	-	-	178,565
	Printer	178,365	-	-	-	-	178,365
	Television	21,107	-	-	-	-	21,107
	Photocopier Machine	-	-	-	-	-	-
	Total	8,467,487	852,469	24,570	-	-	9,295,386
	Previous year	8,840,692	108,350	481,555	-	-	8,467,487

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, 2012 Rs.	Depreciation / amortisation expense for the year Rs.	Eliminated on disposal of assets Rs.	Balance as at 31 March, 2013 Rs.	Balance as at 31 March, 2012 Rs.
	Computers	344,090	174,270	-	518,360	730,987
	Buildings	-	4,707	-	4,707	-
	Furniture and Fixtures	677,859	87,972	-	765,831	711,918
	Motor Car	1,611,248	475,815	-	2,087,063	3,397,334
	Motor Cycle	4,670	1,330	6,000	-	19,900
	Plant and Equipment					
	Air Conditioner	165,812	23,424	-	189,236	286,886
	EPABX System	6,976	3,488	-	10,464	66,464
	Fax Machine	12,386	1,271	-	13,657	14,370
	Office Equipment	3,662	1,831	-	5,493	34,888
	Printer	45,341	8,482	-	53,823	133,224
	Television	40,210	8,472	-	48,682	138,155
	Photocopier Machine	2,006	1,003	-	3,009	19,101
	Total	2,914,260	792,065	6,000	3,700,325	5,553,227
	Previous year	2,207,906	706,354		2,914,260	6,632,786

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

Note 8 Fixed Assets (contd.)

B	Intangible Assets	Gross Block					
		Balance as at 1 April, 2012	Additions	Disposals	Borrowing cost capitalised	Other adjustments	Balance as at 31 March, 2013
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
	Computer Software	880,112	-	-	-	-	880,112
	Total	880,112	-	-	-	-	880,112
	Previous Year	880,112	-	-	-	-	880,112

B	Intangible Assets	Accumulated depreciation and impairment				Net block	
		Balance as at 1 April, 2012	Depreciation / amortisation expense for the year	Eliminated on disposal of assets	Balance as at 31 March, 2013	Balance as at 31 March, 2013	Balance as at 31 March, 2012
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
	Computer Software	515,886	142,666	-	658,552	221,560	364,226
	Total	515,886	142,666	-	658,552	221,560	364,226
	Previous Year	373,220	142,666	-	515,886	364,226	506,892

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, 2013 Rs.	For the year ended 31 March, 2012 Rs.
	792,065	706,354
	142,666	142,666
	<u>934,731</u>	<u>849,020</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 30.11)

Depreciation and amortisation relating to continuing operations

Note 9 Non-current investments

Particulars

Other than trade investments
(a) Investment in equity instruments

a) 3,900 (PY 5,438) Equity Shares of Bombay
Stock Exchange Ltd. of Rs 10/- Each (Fully Paid up in cash)

b) 49,156 (PY 65,256) Bonus Equity Shares of Bombay
Stock Exchange Ltd. of Rs 10/- Each (Fully Paid up in cash)

Total - Other Investments

Total

Aggregate amount of quoted investments

Aggregate market value of listed and quoted investments

Aggregate amount of unquoted investments

	As at 31 March, 2013 Quoted Rs.	As at 31 March, 2013 Unquoted Rs.	Total Rs.	As at 31 March, 2012 Unquoted Rs.	Total Rs.
	-	4,098,802	4,098,802	-	5,715,882
	-	-	-	-	-
	-	4,098,802	4,098,802	-	5,715,882
	-	<u>4,098,802</u>	<u>4,098,802</u>	-	<u>5,715,882</u>
	-	-	-	-	-
	-	<u>4,098,802</u>	<u>4,098,802</u>	-	<u>5,715,882</u>
	-	-	-	-	-
	-	<u>4,098,802</u>	<u>4,098,802</u>	-	<u>5,715,882</u>

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

Note 10 Long-term Loans and Advances

Particulars	As at 31 March, 2013	As at 31 March, 2012
	Rs.	Rs.
(a) Capital Advances		
Secured, considered good	-	-
Unsecured, considered good	2,569,000	3,235,484
Doubtful	-	-
Less: Provision for doubtful advances	2,569,000	3,235,484
	<u>2,569,000</u>	<u>3,235,484</u>
(b) Security Deposits		
Secured, considered good	9,265,000	8,986,000
Unsecured, considered good	9,265,000	8,986,000
Doubtful	-	-
Less: Provision for doubtful deposits	9,265,000	8,986,000
	<u>9,265,000</u>	<u>8,986,000</u>
(c) Advance Income Tax (Net of provisions as at 31st March)	<u>3,129,367</u>	<u>2,936,559</u>
(d) Loans and advances to employees		
Unsecured, considered good	0	405,200
Total	<u><u>14,963,367</u></u>	<u><u>15,563,243</u></u>

Note 11 Other non-current assets

Particulars	As at 31 March, 2013	As at 31 March, 2012
	Rs.	Rs.
(a) Accruals		
(i) Interest accrued on deposits	347,746	1,551,956
(b) Others		
(i) TDS Receivable	56,704	67,686
Total	<u><u>404,450</u></u>	<u><u>1,619,642</u></u>

Note 12 Inventories

(At lower of cost and net realisable value)

Particulars	As at 31 March, 2013	As at 31 March, 2012
	Rs.	Rs.
(a) Stock-in-trade (Shares and Securities)	25,376,092	24,160,925
Total	<u><u>25,376,092</u></u>	<u><u>24,160,925</u></u>

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

Note 13 Trade Receivables

Particulars	As at 31 March, 2013	As at 31 March, 2012
	Rs.	Rs.
Trade receivables outstanding for a period exceeding six months from the date they were due for payment		
Unsecured, considered good	-	2,071,113
Doubtful	-	-
	<hr/>	<hr/>
	-	2,071,113
Less: Provision for doubtful trade receivables	-	-
	<hr/>	<hr/>
	-	2,071,113
Other Trade receivables		
Unsecured, considered good	5,641,000	697,027
Doubtful	-	-
	<hr/>	<hr/>
	5,641,000	697,027
Less: Provision for doubtful trade receivables	-	-
	<hr/>	<hr/>
	5,641,000	697,027
Total	<hr/> <hr/>	<hr/> <hr/>
	5,641,000	2,768,140

Note 14 Cash and Cash Equivalents

Particulars	As at 31 March, 2013	As at 31 March, 2012
	Rs.	Rs.
(a) Cash on Hand	610,071	170,590
(b) Balances with Banks		
(i) In Current Accounts	5,620,309	13,992,606
(ii) In Deposit Accounts	19,500,000	18,000,000
	<hr/>	<hr/>
Total	25,730,380	32,163,196

Note 15 Short-term Loans and Advances

Particulars	As at 31 March, 2013	As at 31 March, 2012
	Rs.	Rs.
a) Security Deposits		
Unsecured, considered good	1,986	65,705,274
b) Loans and advances to employees		
Unsecured, considered good	1,084,375	729,313
c) Prepaid Expenses - Unsecured, considered good	30,303	129,532
d) Balances with government authorities		
Unsecured, considered good		
(i) CENVAT credit receivable	36,843	-
e) Others		
Unsecured, considered good	1,586	2,541
Total	<hr/> <hr/>	<hr/> <hr/>
	1,155,093	66,566,660

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

Note 16 Revenue from Operations

Particulars	For the year ended	For the year ended
	31 March, 2013	31 March, 2012
	Rs.	Rs.
(a) Sale of Products (Shares and Securities)	79,729,885	87,032,954
(b) Sale of Services		
(i) Brokerage	4,480,031	12,198,852
(ii) Depository Services	598,643	612,088
(iii) Advisory / Consultancy Services	-	6,000,000
	5,078,674	18,810,940
(c) Other Operating Revenues		
(i) Incentive on S&P CNX Trading	1,339	1,482
(ii) Profit on Derivatives Trading	2,657,622	-
	2,658,961	1,482
Total	87,467,520	105,845,376

Note 17 Other Income

Particulars	For the year ended	For the year ended
	31 March, 2013	31 March, 2012
	Rs.	Rs.
(a) Interest Income		
from Banks on Deposits	2,222,058	3,254,470
on Loans and Advances	1,410,685	1,719,388
Other Interest	51,925	60,006
(b) Dividend Income:		
from Current Investments		
others	461,987	75,846
from Long-term Investments (of old stock)		
others	424,164	284,525
(c) Net Gain on Sale of:		
Long-term Investments	1,882,923	393,747
(d) Other Non-operating Income	-	6,588
Total	6,453,742	5,794,570

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

Note 18.a Purchase of Traded Goods

Particulars	For the year ended	For the year ended
	31 March, 2013	31 March, 2012
	Rs.	Rs.
Shares & Securities	77,629,467	99,133,018
Total	77,629,467	99,133,018

Note 18.b Changes in Inventories of Stock-in-trade

Particulars	For the year ended	For the year ended
	31 March, 2013	31 March, 2012
	Rs.	Rs.
<u>Inventories at the end of the year:</u> Stock-in-trade	25,376,092	24,160,925
<u>Inventories at the beginning of the year:</u> Stock-in-trade	24,160,925	9,764,150
Net (Increase) / Decrease	(1,215,167)	(14,396,775)

Note 19 Employee Benefits Expense

Particulars	For the year ended	For the year ended 31
	31 March, 2013	March, 2012
	Rs.	Rs.
Salaries and Wages	4,106,700	5,770,330
Contributions to Provident and other Funds (Refer Note 30.4)	326,406	689,133
Staff Welfare Expenses	120,950	223,069
Total	4,554,056	6,682,532

Note 20 Finance Costs

Particulars	For the year ended	For the year ended 31
	31 March, 2013	March, 2012
	Rs.	Rs.
(a) Interest Expense on: Borrowings	1,926,126	4,822,571
(b) Other Borrowing Costs Bank Charges	4,965	13,404
Bank Guarantee Commission	187,500	500,000
Total	2,118,591	5,335,975

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, 2013	March, 2012
	Rs.	Rs.
Advertisement Expenses	45,675	29,526
Audit Fees	60,000	60,000
Board Sitting Fees	28,000	21,000
Business Development	431,592	818,652
Conveyance and Travelling Expenses	975,905	2,387,577
Depository Charges	144,442	204,749
Electricity & Insurance Charges	494,347	830,121
Exchange Trading Charges	2,573,608	3,104,352
Legal and Professional	401,252	501,700
Loss on fixed assets sold / scrapped / written off	5,070	131,555
Loss on Derivatives Trading	-	2,006,297
Membership, Subscription and Registration Fees	205,824	137,310
Postage & Courier Expenses	45,682	60,521
Printing and Stationery	106,830	239,981
Repairs & Maintenance (P&M)	800,864	972,090
Rent, Rates and Taxes	698,739	1,474,071
Sundry Expenses	399,335	166,630
Telephone Charges	445,198	577,484
Total	7,862,362	13,723,616

Notes:

Particulars	For the year ended 31	For the year ended 31
	March, 2013	March, 2012
	Rs.	Rs.
(i) Payments to the auditors comprises (net of service tax input credit, where		
As auditors - statutory audit	35,000	35,000
For taxation matters	15,000	15,000
For other services	10,000	10,000
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, 2013 Rs.	For the year ended 31 March, 2012 Rs.
Earnings per share		
<u>Basic</u>		
<u>Continuing operations</u>		
Net profit / (loss) for the year from continuing operations	1,855,711	150,459
Less: Preference dividend and tax thereon	-	-
Net profit / (loss) for the year from continuing operations attributable to the equity shareholders	1,855,711	150,459
Weighted average number of equity shares	3,416,400	3,431,200
Par value per share	10	10
Earnings per share from continuing operations - Basic	0.54	0.04
<u>Total operations</u>		
Net profit / (loss) for the year	1,855,711	150,459
Less: Preference dividend and tax thereon	-	-
Net profit / (loss) for the year attributable to the equity shareholders	1,855,711	150,459
Weighted average number of equity shares	3,416,400	3,431,200
Par value per share	10	10
Earnings per share - Basic	0.54	0.04

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)

For and on behalf of the Board

Indra Kumar Bagri Sd/- Chairman

Anil Kumar Bagri Sd/- Director

Place : Mumbai
 Date : 26/08/2013

Place : Mumbai
 Date : 26/08/2013

IKAB SECURITIES & INVESTMENT LTD.
FY 2012-2013

Sr.No.	Name of the Related Party	Nature of Relationship	Brokers Received (Rs.)	Nature of Transaction or Volume Board Sitting Fees (Rs.)	Maximum Margin Received (Rs.)	Margin on 31/03/13 (Rs.)	Other Elements of Transaction	Provision For Doubtful Debts	Amount w/off In Respects of Debts
1	Indra Kumar Bagri	Self	723,436	9,000	29,800,000	-	N.A	-	-
2	Kunkum Bagri	Spouse of Indra Kumar Bagri	17,879	-	-	-	N.A	-	-
3	Anil Kumar Bagri	Managing Director	5,566	-	-	-	N.A	-	-
4	Archana Bagri	Spouse of Anil Bagri	19,554	-	-	-	N.A	-	-
5	Amit Kumar Bagri	Son of Indra Kumar Bagri	46	-	-	-	N.A	-	-
6	Pooja Bagri	Spouse of Amit Bagri	350	-	-	-	N.A	-	-
7	Abhishek Bagri	Whole Time Director	64,291	384,028	-	-	N.A	-	-
8	Aakriti Bagri	Spouse of Abhishek Bagri	243	-	-	-	N.A	-	-
9	Giriraj Damani	Director	3,430	7,000	-	-	N.A	-	-
10	Kiran Damani	Spouse of Giriraj Damani	5,220	-	-	-	N.A	-	-
11	Anirudh Damani	Son of Giriraj Damani	936	-	-	-	N.A	-	-
12	Prerit Damani	Director	-	7,000	-	-	N.A	-	-
13	Avantika Damani	Spouse of Prerit Damani	268	-	-	-	N.A	-	-
14	Kamal Damani	Father of Prerit Damani	46	-	-	-	N.A	-	-
15	Sapna Damani	Mother of Prerit Damani	46	-	-	-	N.A	-	-
16	Nikhil Doshi	Director	-	1,000	-	-	N.A	-	-
17	Swati Dujari	Director	-	4,000	-	-	N.A	-	-
18	Oasis Securities Limited	Company under same Management	11,238	-	24,550,000	-	N.A	-	-

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-second 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 27, 2013 at 12:30 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 – second 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 27, 2013 at 12:30 p.m. and every adjournment thereof.

Signed this _____ day of _____ 2013

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.