

IKAB SECURITIES AND INVESTMENT LIMITED
27th ANNUAL REPORT

INDEPENDENT AUDITOR'S REPORT

To the Member of IKAB SECURITIES AND INVESTMENT LIMITED

REPORT ON THE STANDALONE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of IKAB SECURITIES & INVESTMENT LIMITED, which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit & 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 STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 with respect to the preparation of these standalone 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 the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. 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 misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the 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 financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, 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 on the standalone financial statements.

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, 2018;
- (b) In the case of the Statement of Profit and Loss, Profit of the Company 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, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A statement on the matters specified in the paragraph 3 and 4 of the Order.
2. **As required by Section 143 (3) of the Act, we report that:**
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

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- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014
- e) On the basis of the written representations received from the directors as on 31st March, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure-B.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts to the financial statements; and
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. The disclosures regarding details of specified bank notes held and transacted during 8 November 2016 to 30 December 2016 has not been made since the requirement does not pertain to financial year ended 31 March 2018.

For M/s. Aalok Mehta & Co.
Chartered Accountants

Sd/-
CA. Aalok Mehta
[Proprietor]
Membership No. 114930
Firm Reg. No. 126756W

Place: Mumbai
Date: 30 May 2018

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ANNEXURE REFERRED TO IN PARAGRAPH "A" OF AUDITOR'S REPORT OF EVEN DATE TO THE MEMBERS OF 'IKAB SECURITIES AND INVESTMENT LIMITED' ON THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2018.

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

1. In respect of its Fixed Assets

(a) The company is maintaining proper records to show full particulars, including quantitative details and situation of fixed assets.

(b) According to information and Explanation given to us, the fixed assets of the Company are physically verified by the management according to a phased program designed to cover all items over a period of time, which in our opinion, is reasonable having regards to the size of the Company and the nature of its assets. Pursuant to the program, fixed assets have been physically verified by the Management during the year and no material discrepancies between the book records and the physical inventories have been noticed.

2. In respect of its Inventories

(a) As informed to us, the inventories held in Dematerialized form, have been verified by the management with supportive evidence during the year. In our Opinion the frequency of verification is reasonable. On the basis of our examination the records of inventory, we are of the opinion that company is maintaining proper records of inventory. We are informed that no discrepancies were noticed on physical verification.

3. In respect of its Loans given:

The company has not granted any loans, secured or unsecured to/from companies, firms limited liability Partnership or other parties covered in the register maintained under section 189 of the Companies Act, 2013. As the Company has not granted any loans, secured or unsecured, to parties listed in the Registers maintained under Section 189 of the Companies Act, 2013, consequently, clause 3(iii) (a) & (b) (C) of the order are not applicable.

4. The Company has not granted any loans or provided any guarantees or security to the parties covered under section 185 of the Act. The company has complied with the provision of section 186 of the Act in respect of investment made or loans guarantee or security provided to the parties covered under section 186.

5. In our opinion, and according to the information and explanations given to us, the Company has not accepted any public deposits and hence directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under are not applicable. As per the information and explanations given to us, no order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal in this respect.

6. The Central Government has not prescribed maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the company.

7. (a) According to the information and explanation given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income Tax, VAT, Excise Duty, Duty of custom ,Service Tax, Cess and any other statutory dues as applicable with the appropriate authorities.

(b) According to the information and explanations given to us and based on the records of the company examined by us, there are disputed dues payable by company as on 31st March 2018 of Income Tax, Service Tax, Sales Tax, Customs Duty and Excise Duty.

Sr no.	Name of Statute	Nature of Dues	Amount	Period to which it relates(F.Y.)	Forum where dispute is pending
1	Income Tax 14A r. w. rule 8D	Disallowance u/s	6,77,378/-	2012-13	Commissioner of Income tax (Appeals)

8. According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of dues to any financial institution or bank or debenture holders as at the Balance Sheet Date.

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9. The Company has not raised any money by way of initial public offer, further public offer (including debt instruments) and term loan during the year. Accordingly the provision of clause 3(ix) of the order are not applicable to the Company.
10. During the course of our examination of the books of accounts carried out in accordance with the generally accepted auditing standards in India and according to the information and explanations given to us, we have not come across any instants of fraud, either noticed or reported during the year, on or by the Company.
11. According to the information and explanations give to us and based on our examination of the records i.e the board resolution and approval of shareholder in general meeting we state that the Company has paid/ provided for managerial remuneration as per the provision of section 197 read with schedule V to the Act.
12. In our opinion and according to the information and explanations given to us, the company is not a nidhi Company. Accordingly, paragraph 3[xii] of the order is not applicable.
13. According to the information and explanations given to us and based on our examinations of the records of the Company transaction with the related parties are in compliance with section 177 and 188 of the Act, where applicable. The details of such related party transactions have been disclosed in the financial statements as required under accounting standard [AS] 18, Related party disclosures specified under section 133 of the Act, Read with rule 7 of the companies (Accounts) Rules,2014.
14. According to the information and explanations give to us and based on our examinations of the records, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
15. According to the information and explanations give to us and based on our examinations of the records, the Company has not entered into non-cash transaction with directors or persons connected with him. Accordingly paragraph 3(xv) of the order is not applicable.
16. The Company is already registered under section 45-IA of the reserve Bank of India Act, 1934.

For M/s. Aalok Mehta & Co.
Chartered Accountants
Firm Reg. No. 126756W

Sd/-
CA. Aalok Mehta
[Proprietor]
Membership No. 114930

Place: Mumbai
Date: 30/05/2018

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ANNEXURE-B TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in Paragraph 10(f) of the Independent Auditors' Report of even date to the members of IKAB SECURITIES & INVESTMENT LIMITED on the financial statements for the year ended March 31, 2018)

Report on the financial control under Clause (i) of Sub-section 3 of Section 143 of the Act:

1. We have audited the internal financial controls over financial reporting of IKAB SECURITIES& INVESTMENT LIMITED ("the Company") as of March 31, 2018 in conjunction with our audit of the financial statements of the Company for the year ended on that dates.

Managements Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities includes the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of fraud and errors. The adequacy and completeness of the accounting records and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. These standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedure to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors judgment, including the assessment of the risk of material misstatement on the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purpose in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that
 - 1) Pertain to the maintenance of records that, in reasonable details, accurately and fairly reflect the transaction and dispositions of the assets of the company;
 - 2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
 - 3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

7. Because of the inherent limitations of internal financial control over financial reporting, including the possibility of conclusion or improper management overrides of controls, material misstatements due to fraud or error may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For M/s. Aalok Mehta & Co./
Chartered Accountants
Sd/-

CA. Aalok Mehta
[Proprietor]
Membership No. 114930
Firm Reg. No. 126756W

Place: Mumbai
Date: 30/05/2018

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SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS FORMING PART OF THE BALANCE SHEET FOR THE YEAR ENDED 31/03/2018.

I SIGNIFICANT ACCOUNTING POLICIES:

Significant accounting policies adopted in the preparation and presentation of the accounts are as under. Accounting policies not referred to otherwise are consistent with generally accepted accounting principles.

1. Basis of preparation of Financial Statements

The financial statements are prepared in accordance with Generally Accepted Accounting Principles (“GAAP”) in India under the historical cost convention, on accrual basis. These financial statements have been prepared to comply with all material aspects of the accounting standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014. Accounting policies not specifically referred to otherwise are consistent with the generally accepted accounting principles followed by the company.

2. Revenue Recognitions

The company follows the mercantile system of accounting and recognizes income and expenditure on accrual basis. Dividend is recognized when the shareholders right to receive payment is established at the balance sheet date.

3. Fixed Assets & Depreciation

Tangible Assets

- a. All Fixed Assets are stated in the Balance sheet at cost of acquisition inclusive of related expenses.
- b. Depreciation has been provided on the basis of useful life of asset as per schedule II of the Companies Act, 2013 vide Notification dated 29th August 2014 issued by the Ministry of the Corporate Affairs.
- c. Depreciation is provided from/up to the month of addition/disposal.

Intangible Assets

Intangible Assets are initially recognized at cost and are stated at cost less depreciation and impairment (if any). The cost of an internally generated intangible asset comprises all expenditure that can be directly attributed, or allocated on a reasonable and consistent basis, to creating, producing and making the asset ready for its intended use. These Intangible Assets comprise of Computer Software.

4. Impairment of Assets

The carrying amounts of assets are reviewed at each balance sheet dates and if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount.

5. Investments

Investments are stated at cost and income there from is credited to revenue on accrual basis. Long Term Investments are carried out at cost less provisions, if any, for permanent diminution in value of such investment. No provision is considered necessary for temporary diminution in value of such investments.

6. Inventories

Inventories of Shares traded are held by the company which are valued at Cost or Market Value whichever is lower.

7. Claims

All claims raised are booked on merits of each case on accrual basis.

8. Provisions, Contingent Liabilities & Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in notes. Contingent asset are neither recognized nor disclosed in the financial statements.

9. Treatment of Expenditure during Construction period.

The Company doesn't have any expenditure related to construction period.

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10. Use of Estimates

The preparation of financial statement in conformity with the generally accepted accounting principles requires estimates and assumption to be made that affect the reported amounts of assets and liabilities on the date of financial statement and the reported amounts of revenue and expenses during the reported period. Difference between each actual results and estimates are recognized in the period in which the results are known or materialized. Although these estimates are based upon management's best knowledge of current events and actions, actual could differ from these estimates. Any revision to the accounting estimates is recognized prospectively.

11. Provision for Current and Deferred Tax:

Provision for Current Tax of Rs. 37,14,386/- is made on the basis of estimated taxable income for the current accounting period and in accordance with the provisions as per Income Tax Act, 1961.

Deferred Tax resulting from "timing" difference between book and taxable profit for the year is accounted for using the tax rates and laws that have been enacted or substantially enacted as on the balance sheet date. The deferred tax asset is recognized and carried forward only to the extent that there is a reasonable certainty except for carry forward losses and unabsorbed depreciation which is recognized on virtual certainty that the asset will be realized in future.

The deferred tax Income for the year amounting to Rs.60,267 /- (Previous year Deferred Tax Income Rs. 54,550/-) has been recognized in the Profit and Loss Account

Minimum Alternate Tax (MAT) credit is recognized as an asset and carried forward only if there is reasonable certainty of its being set off against regular tax payable within the stipulated statutory period.

12. Employee Benefits:-

Provision for retirement benefits to employees was not provided on accrual basis, which is not in conformity with Accounting Standard 15 issued by ICAI and the amount has not been quantified because actuarial valuation report is not available. Company has not accounted the liability on account of leave encashment.

13. The Company didn't incur any Preliminary expenses during the year.

14. Foreign Currency Transactions :-

There is no foreign Currency Transaction entered by the company during the period.

NOTES FORMING PART OF THE ACCOUNTS AS ON 31st March 2018

	2017-18	2016-17
15. CIF value of imports	NIL	NIL
16. Expenditure in Foreign Currency Others	NIL	NIL
17. Remittance in Foreign Currency on account Of Dividend	NIL	NIL
18. Earnings in Foreign Currency FOB value of Exports.	NIL	NIL
19. Payment to Auditor as Statutory Auditor	70,000	50,000
20. As the company's business activities fall within single segment the disclosure requirements of Accounting Standard 17 segment reporting issued by Institute of Chartered Accountants of India is not applicable.		
21. In terms of AS 18 "Related Party Disclosures" issued by the ICAI, related party transactions are as follows:		

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Transaction with Related Parties

Name	Relationship with Co.	Nature of Transaction	2017-18	2016-17
Indra Kumar Bagri	Director	Board Sitting Fees	15000	15000
Anil Kumar Bagri	Managing Director	Salary & Allowances	13,99,800	12,00,000
Abhishek Bagri	Whole time Director	Salary & Allowances	6,85,000	5,10,000
Prerit Damani	Director	Board Sitting Fees	12,000	9,000
Anil Kumar Bagri	Managing Director	Profession Tax	2,500	2,500
Swati Dujari	Director	Board Sitting Fees	6,000	6,000
Swati Dujari	Director	Profession Tax	2,500	2,500
Library of Nuts	Abhishek Bagri Firm (Partner)	Purchases of Material	37,500	0
Abhishek Bagri	Whole time Director	Profession Tax	2,500	2,500

22. In the opinion of the Directors, Sundry Debtors and Loans & Advances have a value on realization in the ordinary course of business at least equal to the amount at which they are stated unless stated otherwise.
23. Estimated amount of contract remaining to be executed on capital account as on 31st March, 2018 and not provided for (net of advances) Rs. NIL (Previous Year : Rs. NIL)
24. **Directors' Remuneration:**

in Rs.

Particulars	2017-2018	2016-17
Gross Salary	18,80,848	15,52,248
Contribution to Provident Fund	2,03,952	1,57,752
Other Perquisites(ESIC)	Nil	Nil
Total	20,84,800	17,10,000

25. **Disclosure in accordance with Section 22 of The Micro, Small and Medium Enterprises Development Act, 2006**

During the year, the company has written letters to various suppliers regarding their status under the said Act. As at the year end, No suppliers has intimated the Company about its status as a Micro, Small or Medium Enterprise or its registration under the Micro, Small and Medium Enterprises Development 2006.

26. **Earnings Per Shares**

	Particulars	2017-18	2016-17
a)	Net profit after tax available for the Equity share holders	90,35,911	78,00,583
b)	Number of Equity shares(face value Rs.10/-)	34,16,400	34,16,400
c)	Weighted average number of Equity Shares (face value Rs.10/-)	34,16,400	34,16,400
d)	Basic Earning per share(a/b)	2.64	2.28
e)	Diluted Earning per share(a/c) (Rs. in thousands)	2.64	2.28

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27. Previous year figures have been re-grouped / rearranged / recasted wherever necessary to make them comparable with those of current year.
28. Information pursuant to part IV to the Companies Act, 2013:

Balance Sheet abstract and Company's General Business Profile :				
I	Registration Details:			
	Registration No.	L17100MH1991PLC059848	State Code:	11
	Balance Sheet Date: 31.03.2018			
II	Capital Raised during the year (Amount Rs. In thousands):			
	Public Issue	Nil	Right Issue	Nil
	Bonus Issue	Nil	Private Placements	Nil
III	Position of mobilization & deployment of funds (Amount Rs. In thousands):			
	Total Liabilities	1,02,244	Total Assets	1,02,244
	SOURCES OF FUNDS:		APPLICATION OF FUNDS	
	Paid up Capital	34,164	Net Fixed Assets	597
	Reserves & Surplus	64,125	Investments	NIL
	Secured Loans	NIL	Loans & Advances	2,229
	Unsecured Loans	NIL	Net Current Assets	92,523
	Deferred Tax Liability	NIL	Misc. Expenditure	NIL
			Deferred Tax Asset	308
IV	Performance of the Company (Amount Rs. In thousands):			
	Turnover	15,27,987	Total Expenditures	15,17,368
	Profit/(Loss) before Tax	12,690	Profit/(Loss) after Tax	9036
	Earning/ Share (Rs.)	2.64	Dividend (%)	0
V	Generic names of principal products/services of the company as per the monetary terms:			
	Item Code (ITC Code):	-		

29. Other information pursuant to Schedule VI of the Companies Act, 2013 is either Nil or Not applicable.
As per our report of even date

For Aalok Mehta & Co.
Chartered Accountants
Sd/-
Aalok K. Mehta
Proprietor
Membership No: 114930
FRN: 126756W

For IKAB SECURITIES & INVESTMENT LIMITED
Sd/- Sd/-
Director Director

Place: Mumbai
Date: 30.05.2018

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Balance Sheet as at 31 March, 2018

Particulars	Note No.	As at 31 March, 2018 Rs.	As at 31 March, 2017 Rs.
A EQUITY AND LIABILITIES			
1 Shareholders' Funds			
(a) Share Capital	2	3,41,64,000	3,41,64,000
(b) Reserves and Surplus	3	6,41,25,525	5,50,89,613
2 Current Liabilities			
Other Current Liabilities	5	39,54,460	23,82,325
Total		10,22,43,986	9,16,35,938
B ASSETS			
1 Non-current Assets			
(a) Fixed Assets			
(i) Tangible Assets	6.A	5,43,495	8,67,834
(ii) Intangible Assets	6.B	53,191	55,327
(b) Deferred Tax Assets (Net)	4	3,08,364	2,48,097
(c) Long-term Loans and Advances	7	22,29,710	22,29,710
(d) Other Non-current Assets	8	26,31,625	20,03,753
2 Current Assets			
(a) Inventories	9	7,93,96,604	2,66,72,150
(b) Trade Receivables	10	8,86,644	10,48,320
(c) Cash and Cash Equivalents	11	94,65,253	4,41,91,614
(d) Short-term Loans and Advances	12	67,29,100	1,43,19,134
Total		10,22,43,986	9,16,35,938

See accompanying notes (including significant accounting policies) forming part of the financial statements 1-20

as per our report of even date attached.

For M/s. Aalok Mehta & Co.

Chartered Accountants

(FRN: 126756W)

sd/-

(Aalok Mehta)

Proprietor

(Membership No: 114930)

Place : Mumbai

Date : May 30, 2018

For Ikab Securities & Investment Limited

Indra Kumar Bagri

sd/-

Anil Kumar Bagri

sd/-

Abhishek Bagri

sd/-

Ankita Phophaliya

sd/-

Chairman

Managing Director

Chief Financial Officer

Company Secretary

Place : Mumbai

Date : May 30, 2018

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Statement of Profit and Loss for the year ended 31 March, 2018

Particulars	Note No.	For the year ended 31 March, 2018 Rs.	For the year ended 31 March, 2017 Rs.
A CONTINUING OPERATIONS			
1 Revenue from Operations (Gross)	13	1,52,79,87,533	78,83,60,597
Revenue from Operations (Net)		1,52,79,87,533	78,83,60,597
2 Other Income	14	20,70,556	35,83,008
Total Revenue (1+2) (A)		1,53,00,58,089	79,19,43,605
3 Expenses			
(a) Purchases of stock-in-trade	15 a	1,53,97,40,447	73,73,69,533
(b) Changes in inventories of Stock-in-trade-Shares and Securities	15 b	(5,27,24,454)	2,50,66,865
(c) Employee benefits expense	16	30,95,789	24,22,309
(d) Finance Cost	17	2,26,39,667	1,45,09,080
(e) Depreciation	6.C	4,45,971	4,59,813
(f) Other expenses	18	41,70,639	24,70,448
Total Expenses (a+b+c+d+e) (B)		1,51,73,68,058	78,22,98,047
4 Profit / (Loss) before Prior Period items & tax (A-B) = (C)		1,26,90,030	96,45,558
5 Total Prior Period Items (D)		-	-
6 Profit / (Loss) before tax (C)- (D)= (E)		1,26,90,030	96,45,558
7 Tax Expense:			
(a) Tax expense for current year		37,14,386	18,99,590
(b) Deferred tax		(60,267)	(54,550)
(c) Prior period taxes		-	(65)
Total Tax Expenses (F)		36,54,119	18,44,976
8 Profit / (Loss) for the year (E-F)		90,35,911	78,00,583
9 Profit / (Loss) for the period from discontinuing Operation		-	-
10 Tax Expenses of discontinuing operations		-	-
11 Profit / (Loss) for the period from discontinuing Operation after Tax (8-9)		-	-
12 Earnings per share (of Rs. 10/- each):			
(a) Basic			
(i) Continuing Operations	19.a	2.64	2.28
(ii) Total Operations	19.b	2.64	2.28

See accompanying notes (including significant accounting policies) 1-20 forming part of the financial statements

as per our report of even date attached.

For M/s. Aalok Mehta & Co.

Chartered Accountants
(FRN: 126756W)

sd/-

(Aalok Mehta)

Proprietor

(Membership No: 114930)

For Ikab Securities & Investment Limited

Indra Kumar Bagri

sd/-

Chairman

Anil Kumar Bagri

sd/-

Managing Director

Abhishek Bagri

sd/-

Chief Financial Officer

Ankita Phophaliya

sd/-

Company Secretary

Place : Mumbai

Date : May 30, 2018

Place : Mumbai

Date : May 30, 2018

IKAB SECURITIES AND INVESTMENT LIMITED
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CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018				
Particulars	For Year Ended 31st March, 2018		For Year Ended 31st March, 2017	
Cash Flow from Operating Activities				
Profit Before Tax and Extraordinary items (As per Profit and Loss Account)		1,26,90,030		96,45,558
Adjustments for:				
Depreciation	4,45,971		4,59,813	
Finance Cost	2,26,39,667		1,45,09,080	
Interest Income	(20,70,444)		(35,50,965)	
(Profit) / loss on sale / write off of assets	6,795		87	
Dividend Income	(113)	2,10,21,877	(32,043)	1,13,85,971
Operating Profit before Working Capital Changes		3,37,11,907		2,10,31,530
Adjustments for:				
(Increase)/Decrease in Inventories	(5,27,24,454)		2,50,66,865	
(Increase)/Decrease in Trade receivables	1,61,676		(10,00,706)	
(Increase)/Decrease in Short Term Loans and Advance	75,90,034		62,371	
(Increase)/Decrease in Other Non-Current Assets	(6,27,873)		(15,35,191)	
Adjustments for increase / (decrease) in operating liabilities:				
Increase/(Decrease) in Current Liabilities & Provision	15,72,136	(4,40,28,480)	21,52,863	2,47,46,202
Cash Generated From Operations		(1,03,16,573)		4,57,77,732
Less: Income Tax Paid		(37,14,386)		(18,99,526)
Net Cash from / (Used in) Operating Activities A		(1,40,30,959)		4,38,78,206
Cash Flow from Investing Activities				
Capital expenditure on fixed assets, including capital advances	-		-	
Interest received	20,70,444		35,50,965	
Dividend received	113		32,043	
Long-term loans and advances	-		1,52,798	
Proceeds from sale of fixed assets	1,800		2,000	
Net Cash from / (Used in) Investing Activities B		20,72,356		37,37,806
Net Cash from Financial Activities C				
Finance Cost	(2,26,39,667)		(1,45,09,080)	
Purchases of fixed assets	(1,28,092)		-	
Net Cash from / (Used in) Financing Activity C		(2,27,67,759)		(1,45,09,080)
Net Increase/ Decrease in Cash and Cash Equivalents (A+B+C)		(3,47,26,362)		3,31,06,932
Cash and Cash Equivalents - Opening Balance		4,41,91,614		1,10,84,682
Cash and Cash Equivalents - Closing Balance		94,65,253		4,41,91,614

For M/s. Aalok Mehta & Co.

Chartered Accountants
(FRN: 126756W)

sd/-
(Aalok Mehta)
Proprietor
(Membership No: 114930)
Place : Mumbai
Date: May 30, 2018

For Ikab Securities & Investment Limited

Indra Kumar Bagri	sd/-	Chairman
Anil Kumar Bagri	sd/-	Managing Director
Abhishek Bagri	sd/-	Chief Financial Officer
Ankita Phophaliya	sd/-	Company Secretary

IKAB SECURITIES AND INVESTMENT LIMITED
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Notes forming part of the financial statements

Note 2: Share Capital

1)

Particulars

	As at 31 March, 2018		As at 31 March, 2017	
	Number of shares	Amount Rs.	Number of shares	Amount Rs.
(a) Authorised 5,000,000 (PY 5,000,000) Equity shares of Rs. 10/- each par value with voting rights	50,00,000	5,00,00,000	50,00,000	5,00,00,000
(b) Issued 3,416,400 (PY 3,450,000) Equity shares of Rs. 10/- each par value with voting rights	34,16,400	3,41,64,000	34,16,400	3,41,64,000
(c) Subscribed and fully paid up 3,416,400 (PY 3,450,000) Equity shares of Rs. 10/- each par value with voting rights	34,16,400	3,41,64,000	34,16,400	3,41,64,000
Total	34,16,400	3,41,64,000	34,16,400	3,41,64,000

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

Particulars	Opening Balance	Fresh issue	Bonus	ESOP	Conversion	Forfeited	Final Call	Closing Balance
Equity shares with voting rights								
Year ended 31 March, 2018								
- Number of shares	34,16,400	-	-	-	-	-	-	34,16,400
- Amount (Rs)	3,41,64,000	-	-	-	-	-	-	3,41,64,000
Year ended 31 March, 2017								
- Number of shares	34,16,400	-	-	-	-	-	-	34,16,400
- Amount (Rs)	3,41,64,000	-	-	-	-	-	-	3,41,64,000

- 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, 2018
- 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, 2018		As at 31 March, 2017	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights:				
Indra Kumar Bagri	10,91,178	31.54	10,91,178	31.54
Anil Kumar Bagri	7,26,790	21.27	5,57,507	16.32
Abhishek Bagri	2,24,595	6.57	2,24,595	6.57
Amit Kumar Bagri	1,85,000	5.42	1,85,000	5.42
Shiv Kumar Damani	-	-	92,938	2.72

- 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

IKAB SECURITIES AND INVESTMENT LIMITED
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Notes forming part of the financial statements

Note 3: Reserves and Surplus

Particulars	As at 31 March, 2018 Rs.	As at 31 March, 2017 Rs.
(a) Surplus / (Deficit) in Statement of Profit and Loss		
Opening Balance	3,62,14,279	2,99,73,813
Less: Loss/Profit for the year	90,35,911	78,00,583
Less: Statutory Reserve under RBI Act	(18,07,182)	(15,60,117)
Closing Balance	4,34,43,008	3,62,14,279
(b) Capital Reserve		
Opening Balance	1,68,000	1,68,000
Add: For the year	-	-
Closing Balance	1,68,000	1,68,000
(c) Other Reserves: Statutory Reserves under RBI Act (45 IC)		
Opening Balance	1,87,07,335	1,71,47,218
Add: For the year	18,07,182	15,60,117
Closing Balance	2,05,14,517	1,87,07,335
Total Closing Balance	6,41,25,525	5,50,89,613

Note 4: Disclosures under Accounting Standards
Deferred Tax (Liability) / Asset

Tax effect of items constituting deferred tax liability - A	(2,48,097)	(54,550)
Adjust: Opening Balance - B	(60,267)	(1,93,547)
Net Deferred Tax (Liability) / Asset - (A + B)	(3,08,364)	(2,48,097)

Note 5: Other Current Liabilities

Other Payables		
(i) Statutory Remittances (Contributions to PF and ESIC, Withholding Taxes, Excise Duty, VAT, Service Tax, etc.)	62,861	4,13,261
(ii) Others (Creditors for Expenses)	1,77,213	69,474
(iii) Provision for Tax (Current Year)	37,14,386	18,99,590
Total	39,54,460	23,82,325

IKAB SECURITIES AND INVESTMENT LIMITED
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Notes forming part of the financial statements

A. Tangible Assets	Gross Block									
	Balance as at 1 April, 2017	Additions	Disposals	Acquisitions through business combinations	Reclassified as held for sale	Revaluation increase	Effect of foreign currency exchange differences	Borrowing Cost Capitalised	Other adjustments	Balance as at 31 March, 2018
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Computers	8,90,627	-	-	-	-	-	-	-	-	8,90,627
Furniture and Fixtures	13,89,777	-	-	-	-	-	-	-	-	13,89,777
Motor Car	30,59,192	-	-	-	-	-	-	-	-	30,59,192
Air Conditioner	1,62,110	-	-	-	-	-	-	-	-	1,62,110
EPABX System	73,440	-	-	-	-	-	-	-	-	73,440
Fax Machine	6,746	-	6,746	-	-	-	-	-	-	-
Mobile	-	1,28,092	-	-	-	-	-	-	-	1,28,092
Printer	32,750	-	32,750	-	-	-	-	-	-	-
Television	1,32,465	-	1,32,465	-	-	-	-	-	-	-
CCTV Camera	6,188	-	-	-	-	-	-	-	-	6,188
Total	57,53,295	1,28,092	1,71,961	-	-	-	-	-	-	57,09,426
Previous Year	57,88,745	-	35,450	-	-	-	-	-	-	57,53,295

Note 6.A: Fixed Assets (contd.)

A. Tangible Assets	Accumulated Depreciation and Impairment										Net Block	
	Balance as at 1 April, 2017	Depreciation / amortisation expense for the year	Eliminated on disposal of assets	Eliminated on reclassification as held for sale	Impairment losses recognised in statement of profit and loss	Reversal of impairment losses recognised in Statement of Profit and Loss	Other adjustments	Balance as at 31 March, 2018	Balance as at 31 March, 2018	Balance as at 31 March, 2017		
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.		
Computers	8,31,623	5,450	-	-	-	-	-	8,37,073	53,555	59,005		
Furniture and Fixtures	11,23,455	65,068	-	-	-	-	-	11,88,523	2,01,254	2,66,322		
Motor Car	25,44,024	3,62,208	-	-	-	-	-	29,06,232	1,52,960	5,15,168		
Air Conditioner	1,53,593	412	-	-	-	-	-	1,54,005	8,106	8,518		
EPABX System	69,768	-	-	-	-	-	-	69,768	3,672	3,672		
Fax Machine	6,409	-	6,409	-	-	-	-	-	-	356		
Mobile	-	9,199	-	-	-	-	-	9,199	1,18,893	-		
Printer	30,007	1,106	31,113	-	-	-	-	-	-	2,742		
Television	1,25,842	-	1,25,842	-	-	-	-	-	-	6,623		
CCTV Camera	740	392	-	-	-	-	-	1,132	5,056	5,448		
Total	48,85,461	4,43,835	1,63,364	-	-	-	-	51,65,932	5,43,495	8,67,834		
Previous Year	44,61,252	4,57,571	33,362	-	-	-	-	48,85,461	8,67,734	13,27,491		

IKAB SECURITIES AND INVESTMENT LIMITED
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Notes forming part of the financial statements

Note 6: Fixed Assets (contd.)

B. Intangible Assets	Gross Block					
	Balance as at 1 April, 2017	Additions	Disposals	Borrowing Cost Capitalised	Other adjustments	Balance as at 31 March, 2018
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Computer Software	8,93,602	-	-	-	-	8,93,602
Total	8,93,602	-	-	-	-	8,93,602
Previous Year	8,93,602	-	-	-	-	8,93,602

B. Intangible Assets	Accumulated Depreciation and Impairment						Net Block	
	Balance as at 1 April, 2017	Depreciation / amortisation expense for the year	Eliminated on disposal of assets	Other adjustment	Balance as at 31 March, 2018	Balance as at 31 March, 2018	Balance as at 31 March, 2018	
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	
Computer Software	8,38,276	2,136	-	-	8,40,412	53,191.00	55,327	
Total	8,38,276	2,136	-	-	8,40,412	53,191.00	55,327	
Previous Year	8,36,034	2,242	-	-	8,38,276	55,327.00	57,569	

IKAB SECURITIES AND INVESTMENT LIMITED
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Notes forming part of the financial statements

Note 6:(C) Fixed Assets (cont'd.)

Depreciation and Amortisation relating to continuing operations:

Particulars	As at 31 March, 2018 Rs.	As at 31 March, 2017 Rs.
Depreciation and amortisation for the year on tangible assets as per Note 6 A	4,43,835	4,57,571
Depreciation and amortisation for the year on intangible assets as per Note 6 B	2,136	2,242
Depreciation and Amortisation relating to continuing operations	4,45,971	4,59,813

Note 7: Long-term Loans and Advances

Particulars	As at March 31, 2018 Rs.	As at March 31, 2017 Rs.
(a) Security Deposits		
Unsecured, considered good	20,00,000	20,00,000
Doubtful	-	-
	20,00,000	20,00,000
Less: Provision for doubtful deposits	-	-
	20,00,000	20,00,000
(b) Advance Income Tax (Net of provisions as at 31st March)	2,29,710	2,29,710
Total	22,29,710	22,29,710

Note 8: Other Non-current Assets

(a) Accruals		
(i) Interest Accrued on Deposits	14,04,794	9,25,138
(ii) Interest receivable on Short term loan	12,26,831	10,78,615
Total	26,31,625	20,03,753

Note 9: Inventories

(a) Stock-in-trade (Shares and Securities)	7,93,96,604	2,66,72,150
Total	7,93,96,604	2,66,72,150

IKAB SECURITIES AND INVESTMENT LIMITED
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Notes forming part of the financial statements

Note 10: Trade Receivables

Particulars	For the year ended	For the year ended
	31 March, 2018	31 March, 2017
	Rs.	Rs.
Trade receivables outstanding for a period exceeding six months from the date they were due for payment	8,86,644	10,48,320
Secured, considered good	-	-
Unsecured, considered good	8,86,644	10,48,320
Doubtful	-	-
	8,86,644	10,48,320
Less: Provision for doubtful trade receivables	-	-
	8,86,644	10,48,320
Total	8,86,644	10,48,320

Note 11: Cash and Cash Equivalents

(a) Cash on Hand	22,304	69,083
(b) Balances with Banks		
(i) In Current Accounts	6,42,949	3,43,22,531
(ii) In Deposit Accounts	88,00,000	98,00,000
	94,65,253	4,41,91,614
Total	94,65,253	4,41,91,614

Note 12: Short-term Loans and Advances

(a) Security Deposits		
Unsecured, considered good	32,470	32,470
(b) Prepaid Expenses - Unsecured, considered good	14,392	5,369
(c) Balances with government authorities		
Unsecured, considered good		
(i) TDS receivable & Advance Tax A.Y. 2017-18	36,57,238	17,04,424
(d) Others		
Unsecured, considered good	30,25,000	1,25,76,871
	67,29,100	1,43,19,134
Total	67,29,100	1,43,19,134

Note 13: Revenue from Operations

(a) Sale of Products (Shares and Securities)	1,52,79,87,533	78,83,60,597
Total	1,52,79,87,533	78,83,60,597

IKAB SECURITIES AND INVESTMENT LIMITED
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Notes forming part of the financial statements

Note 14: Other Income

Particulars	For the year ended 31 March, 2018 Rs.	For the year ended 31 March, 2017 Rs.
(a) Interest Income:		
from Banks on Deposits	10,36,814	22,35,134
on Loans and Advances	10,33,630	13,10,483
Other Interest	-	-
From Income Tax	-	5,348
(b) Dividend Income:		
from Current Investments -	-	
Others	113	32,043
Total	20,70,556	35,83,008

**Note 15.a: Purchase of Traded Goods
Shares & Securities**

1,53,97,40,447	73,73,69,533
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Total

1,53,97,40,447	73,73,69,533
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**Note 15.b: Changes in Inventories of Stock-in-trade
Inventories at the end of the year:**

Stock-in-trade	7,93,96,604	2,66,72,150
Inventories at the beginning of the year:		
Stock-in-trade	2,66,72,150	5,17,39,015
Net (Increase) / Decrease	(5,27,24,454)	2,50,66,865

Note 16: Employee Benefits Expense

Salaries and Wages	27,00,035	21,80,525
Contributions to Provident and other Funds	2,64,701	2,17,054
Staff Welfare Expenses	1,31,053	24,730
Total	30,95,789	24,22,309

IKAB SECURITIES AND INVESTMENT LIMITED
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Notes forming part of the financial statements

Note 17: Finance Costs

Particulars	For the year ended 31 March, 2018 Rs.	For the year ended 31 March, 2017 Rs.
(a) Interest Expense on: Borrowings	2,26,38,779	1,45,07,661
(b) Other Borrowing Costs Bank Charges	888	1,419
Total	2,26,39,667	1,45,09,080

Note 18: Other Expenses

Advertisement Expenses	1,26,450	1,21,800
Audit Fees	70,000	50,000
Board Sitting Fees	33,000	30,000
Business Development	6,80,004	1,40,759
Conveyance and Travelling Expenses	4,43,284	1,51,768
Depository Charges	38,331	29,360
Donation	10,40,000	2,42,500
Electricity Charges	60,609	67,283
Interest Expenses (Income Tax)	76,504	-
Legal and Professional	4,92,432	5,35,330
Loss on Fixed Assets sold / scrapped / written off	6,795	87
Loss on Derivatives Trading	-	3,150
Membership, Subscription and Registration Fees	30,610	44,424
Postage & Courier Expenses	28,685	19,632
Printing and Stationery	1,54,524	1,39,363
Repairs & Maintenance (Plant & Machinery)	1,76,795	3,13,115
Rent, Rates and Taxes	4,76,771	4,63,921
Sundry Expenses	40,883	20,008
Telephone Charges	1,94,962	97,947
Total	41,70,639	24,70,448

Notes:

(i) Payments to the auditors comprises
(net of service tax input credit, where applicable):

As auditors - statutory audit	60,000	40,000
For taxation matters	5,000	5,000
For other services	5,000	5,000
Total	70,000	50,000

IKAB SECURITIES AND INVESTMENT LIMITED
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Notes forming part of the financial statements

Note 19 : Disclosures under Accounting Standards (contd.)

Particulars	For the year ended 31 March, 2018 Rs.	For the year ended 31 March, 2017 Rs.
Earnings per share		
<u>Basic</u>		
<u>Continuing operations</u>		
Net profit / (loss) for the year from continuing operations	90,35,911	78,00,583
Less: Preference dividend and tax thereon	0	0
Net profit / (loss) for the year from continuing operations attributable to the equity shareholders	90,35,911	78,00,583
Weighted average number of equity shares	34,16,400	34,16,400
Par value per share	10	10
Earnings per share from continuing operations - Basic	2.64	2.28
<u>Total operations</u>		
Net profit / (loss) for the year	90,35,911	78,00,583
Less: Preference dividend and tax thereon	0	0
Net profit / (loss) for the year attributable to the equity shareholders”	90,35,911	78,00,583
Weighted average number of equity shares	34,16,400	34,16,400
Par value per share	10	10
Earnings per share - Basic	2.64	2.28

Schedules attached forming part of Accounts. 1-19

As per our Report of even date attached.

For M/s. Aalok Mehta & Co.

Chartered Accountants

(FRN: 126756W)

sd/-

(Aalok Mehta)

Proprietor

(Membership No: 114930)

For Ikab Securities & Investment Limited

Indra Kumar Bagri

sd/-

Anil Kumar Bagri

sd/-

Abhishek Bagri

sd/-

Ankita Phophaliya

sd/-

Chairman

Managing Director

Chief Financial Officer

Company Secretary

Place : Mumbai

Date : May 30, 2018

Place : Mumbai

Date : May 30, 2018