

# **ikab Securities & Investment Limited**

**Twenty - fifth Annual Report and Accounts  
2015 - 2016**

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**BOARD OF DIRECTORS**

Indra Kumar Bagri	Chairman
Giriraj Ratan Damani	Independent Director (passed away on: 04.01.2016)
Swati Dujari	Independent Director
Prerit K. Damani	Independent Director
Abhishek Bagri	Whole-time Director & Chief Financial Officer
Anil Kumar Bagri	Managing Director

**COMPANY SECRETARY & COMPLIANCE OFFICER**

Ankita Phophaliya

**AUDITORS**

Aalok Mehta & Co.,  
Chartered Accountants

**REGISTERED OFFICE**

Raja Bahadur Compound, Bldg No.5  
2<sup>nd</sup> floor, 43 Tamarind Lane, Fort  
Mumbai – 400 001  
CIN: L17100MH1991PLC059848  
Website : [www.ikabsecurities.com](http://www.ikabsecurities.com)  
Email : [info@ikabsecurities.com](mailto:info@ikabsecurities.com)

**REGISTRAR & SHARE TRANSFER AGENT**

Satellite Corporate Services Pvt. Ltd.  
B- 302, Sony Apartments, 3<sup>rd</sup> Floor  
Opp. St. Judes' High School  
Andheri- Kurla Road, Sakinaka-Jarimari  
Mumbai – 400 072

**IKAB SECURITIES & INVESTMENT LIMITED**

CIN No.: L17100MH1991PLC059848

Regd. Office: Raja Bahadur Compound, Building No. 5, 43 Tamarind Lane, Mumbai – 400001

Tel No.:022-40463500, Fax No.:022-40463502

Email: [info@ikabsecurities.com](mailto:info@ikabsecurities.com)

Website: [www.ikabsecurities.com](http://www.ikabsecurities.com)

**NOTICE**

Notice is hereby given that the Twenty - Fifth Annual General Meeting of the Members of Icab Securities & Investment Limited Company will be held on Friday, August 19, 2016 at 12:30 p.m at Raja Bahadur Compound, Building No. 5, 43 Tamarind Lane, Fort, Mumbai – 400 001 to transact the following business:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Financial Statements for the financial year ended on 31<sup>st</sup> March, 2016 and the Directors' and Auditors' Reports thereon.
2. To appoint a Director in place of Mr. Indra Kumar Bagri (DIN: 00014384) who retires by rotation and is eligible for re-appointment, offers himself for re-appointment
3. To consider and if thought fit to pass with or without modification(s) the following resolution as an Ordinary Resolution:

“RESOLVED that pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed there under, as amended from time to time, M/s Aalok Mehta & Co. Chartered Accountants (Firm Registration No. 126756W), be and are hereby re-appointed as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the next Annual General Meeting of the Company at a remuneration to be decided by the Board of Directors in consultation with the Auditors plus applicable out of pocket expenses incurred by them for the purpose of audit.”

**SPECIAL BUSINESS:**

4. To consider and if thought fit to pass with or without modification(s) the following resolution as an Ordinary Resolution:

“RESOLVED that pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ('Act') and the Rules framed thereunder, read with Schedule IV to the Act, as amended from time to time, Mr. Prerit Damani (DIN: 00015362), a non-executive Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company for a period of 5 years effective from March 31, 2016.”

**NOTES:**

- 1) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY / PROXIES TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF / HERSELF AND THE PROXY / PROXIES NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY, IN ORDER TO BE EFFECTIVE, SHOULD BE LODGED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

A person can act as a proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent (10%) of the total share capital of the Company carrying voting rights. Further, a member holding more than ten percent of the total share capital of the Company carrying voting rights, may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

**Ikab Securities & Investment Limited**  
**25<sup>th</sup> Annual Report**

Corporate members intending to send their authorised representative(s) to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorising their representative(s) to attend and vote on their behalf.

Members / Proxies are requested to bring duly-filled Attendance Slip along with their copy of Annual Report to the Meeting.

In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the meeting.

2. Statement setting out material facts pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to special business of the Notice, is annexed hereto and the information required in respect of appointment/ reappointment of directors as per Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and the Secretarial Standards on General Meetings under item 2 are also annexed hereto.
3. The Register of Members and Share Transfer books of the Company will remain closed from August 17, 2016 to August 19, 2016 (both days inclusive).
4. Section 72 of the Companies Act, 2013, extends the nomination facility to individual shareholders of the Company. Therefore, the shareholders holding share certificates in physical form and willing to avail this facility may make nomination in Form SH 13, which may be sent on request. However, in case of demat holdings; the shareholders should approach to their respective depository participants for making nominations.
5. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat account. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Registrar and Share Transfer Agent i.e. Satellite Corporate Services Pvt. Ltd.  
For any assistance regarding share transfers, transmissions, change of address or bank mandates, non-receipt of dividends, duplicate / missing share certificates and other relevant matters, the Registrar and Transfer Agents of the Company may be contacted.
6. Members who hold shares in electronic form are requested to mention their DP ID and Client ID number and those who hold shares in physical form are requested to mention their Folio Number in the Attendance Slip for attending the meeting to facilitate identification of membership at the Annual General Meeting.
7. Members are requested to bring their copies of the Annual Report at the time of attending the Annual General Meeting.
8. Members seeking further information on the financial accounts are requested to write to the Company at least seven days before the meeting, so that relevant information can be kept ready at the meeting.
9. In terms of Section 124 of the Companies Act, 2013 dividends remaining unpaid or unclaimed for a period of seven years from the date of transfer to the unpaid / unclaimed dividend account of the Company shall be transferred by the Company to the Investor Education and Protection Fund established by the Central Government. Members are requested to seek early settlement of claim for payment of unpaid dividend from the Company. Members may please note that no claim of the transferred unclaimed/ unpaid dividend shall lie against the Company after transfer of the amounts to the said fund.
10. The Securities Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in security market. Shareholders holding shares in electronic form are, therefore requested to submit the PAN to their Depository Participant with whom they are maintaining their demat accounts. Shareholders holding share in physical form can submit their PAN details to the Company.

Ikab Securities & Investment Limited  
25<sup>th</sup> Annual Report

11. Members may also note that the Notice of this Annual General Meeting and the Annual Report for the year 2015-16 will also be available on the company's website: [www.ikabsecurities.com](http://www.ikabsecurities.com) for download.
12. The Notice of the AGM along with the Annual Report 2015-16 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories, unless any Member has requested for a physical copy of the same.
13. To support the 'Green Initiative' the Members who have not registered their e-mail addresses are requested to register the same with Satellite Corporate Services Pvt. Ltd. / Depositories.
14. A route map showing directions to reach the venue of the 25<sup>th</sup> AGM is given at the end of this Notice.

The instructions for members for voting electronically are as under:-

1. In case of members receiving e-mail:
  - (i) Log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com) during the voting period.
  - (ii) Click on "Shareholders" tab.
  - (iii) Now, select the "COMPANY NAME" from the drop down menu and click on "SUBMIT"
  - (iv) Now Enter your User ID (For CDSL: 16 digits beneficiary ID, For NSDL: 8 Character DP ID followed by 8 Digits Client ID, Members holding shares in Physical Form should enter Folio Number registered with the Company and then enter the *captcha code* as displayed and Click on Login.
  - (v) If you are holding shares in Demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used. If you are a first time user follow the steps given below.
  - (vi) Now, fill up the following details in the appropriate boxes:

	For Members holding shares in Demat Form	For Members holding shares in Physical Form
PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)	
DOB#	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.	
Dividend Bank Details#	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field.	

\* Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the sequence number in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name. e.g: if your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.

# Please enter any one of the details in order to login. In case both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field.

- (vii) After entering these details appropriately, click on "SUBMIT" tab.
- (viii) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the

Ikab Securities & Investment Limited  
25<sup>th</sup> Annual Report

new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (ix) For Members holding shares in physical form, the details can be used only for remote e-voting on the resolutions contained in this Notice.
- (x) Click on the EVSN for the Company
- (xi) On the voting page, you will see Resolution description and against the same the option "YES / NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xii) Click on the "Resolutions File Link" if you wish to view the entire Resolutions.
- (xiii) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvi) If Demat account holder has forgotten the changed password then enter the User ID and *captcha code* click on Forgot Password & enter the details as prompted by the system.
- (xvii) Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to [www.evotingindia.co.in](http://www.evotingindia.co.in) and register themselves as Corporates. After receiving the login details they have to link the account(s) which they wish to vote on and then cast their vote. They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same and can also email to [info@ikabsecurities.com](mailto:info@ikabsecurities.com)

2. In case of members receiving the physical copy:

- (i) Please follow all steps from sl. no. (i) to sl. no.(xvii) above to cast vote.
- A. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.co.in](http://www.evotingindia.co.in) under help section or write an email to helpdesk at [evoting@cdslindia.com](mailto:evoting@cdslindia.com).
- B. The remote e-voting period commences on Tuesday, August 16, 2016 (10:00 am IST) and ends on Thursday, August 18, 2016 (5:00 pm IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Friday, August 12, 2016, may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently. Members who wish to cast vote through physical ballot form, should send such form to the Scrutinizer so as to reach him not later than Thursday, August 18, 2016 (5:00 pm IST). The members who do not cast vote through remote e-voting or through ballot form sent herewith can vote at the meeting.
- C. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date August 12, 2016. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting, voting through ballot form as well as voting at the meeting through ballot.
- D. Any person, who acquires shares of the Company and becomes member of the Company after dispatch of the notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at [evoting@cdslindia.com](mailto:evoting@cdslindia.com). However, if you are already

Ikab Securities & Investment Limited

25<sup>th</sup> Annual Report

registered with CDSL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on [www.evotingindia.com](http://www.evotingindia.com)

15. The voting through electronic means will commence on Tuesday, August 16, 2016 at 10:00 a.m. IST and will end on Thursday, August 18, 2016 at 5:00 p.m. IST. The Members will not be able to cast their vote electronically beyond the date and time mentioned above and the e-voting system shall be disabled for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently or cast vote again.
16. The Company has appointed Ms. Shalini Bhat, (Membership No. FCS 6484); failing her, Mr. J. U. Poojari, Practicing Company Secretary (Membership No. FCS: 8102) to act as the Scrutinizer to scrutinize the voting and remote e-voting process (including the Ballot Form received from the Members who do not have access to the e-voting process) in a fair and transparent manner.
17. The voting rights of the Members shall be in proportion to their share in the paid up equity share capital of the Company as on the cut-off date August 12, 2016. A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date shall be entitled to avail the facility of remote e-voting, voting through ballot form as well as voting at the meeting. The members who have not cast vote through remote e-voting or through ballot form shall be entitled to vote at the meeting.
18. Members who do not have access to e-voting facility may request a physical Ballot Form from the company and send duly completed Ballot Form so as to reach the Scrutinizer appointed by the Board of Directors of the Company, at the address of the Registrar and Share transfer agent of the Company, M/s Satellite Corporate Services Pvt. Ltd., B- 302, Sony Apartment, Opp. ST Jude High School, Off. Andheri Kurla Road, Jarimari, Sakinaka, Mumbai - 400 072 not later than August 18, 2016 (5:00 pm IST). Ballot Form received after this date will be treated as invalid.
19. A Member can opt for only one mode of voting i.e. either through e-voting or by Ballot. If a Member casts votes by both modes, then voting done through e-voting shall prevail and Ballot shall be treated as invalid.
20. The Scrutinizer shall, immediately after the conclusion of voting at the general meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make not later than three days of conclusion of the meeting a consolidated Scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing who shall countersign the same.
21. The results of voting will be declared and the same along with Scrutinizer's Report(s) will be published on the website of the Company and on the website of CDSL and communicated to the BSE Limited where the shares of the Company are listed within 48 hours from the conclusion of the AGM.

By Order of the Board  
Sd/-  
Anil Kumar Bagri  
(DIN: 00014338)  
Managing Director

Regd. Office:  
Raja Bahadur Compound  
Bldg No. 5, 2<sup>nd</sup> Floor  
43 Tamarind Lane  
Mumbai - 400 001  
Date: May 30, 2016

Ikab Securities & Investment Limited  
25<sup>th</sup> Annual Report

ANNEXURE TO NOTICE

Explanatory statement pursuant to section 102(2) of the Companies Act, 2013 and the information required as per regulation 36(3) of SEBI (Listing Obligation And Disclosure Requirement) Regulation, 2015.

Item No. 2:

Details of Director seeking re-appointment at the forthcoming Annual General Meeting:

Name of the Director	Indra Kumar Bagri
DIN	00014384
Date of Birth	27/05/1948
Date of first appointment on the Board	14/07/1994
Qualifications	B.Com
Expertise	Investment advisor
Number of Meetings of the Board attended during the year	05
List of Directorship / Membership /Chairmanship of Committees of other Board	Directorship: Private Companies- 1. Oasis Securities Limited 2. Hareshwar Trading Private Limited 3. S. R. Management Private Limited
Shareholding in Ikab Securities & Investment Limited	10,10,678 shares
Relationship between directors inter-se	Mr. Anil Bagri, Managing Director of the Company & Mr. Abhishek Bagri, Wholetime director are sons of Mr. Indra Kumar Bagri
Terms and Conditions of appointment	In accordance with Nomination & Remuneration Policy.

Item No. 4:

Mr. Prerit Damani (DIN: 00015362), non-executive directors of the Company has given a declaration to the Board that he meets the criteria of independence as provided under Section 149(6) of the Act. In the opinion of the Board, he fulfills the conditions specified in the Act and the Rules framed thereunder for appointment as Independent Director and he is independent of the management. It is therefore proposed to appoint him as Independent director of the company.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of Mr. Prerit Damani as Independent Director is now being placed before the Members for their approval.



Ikab Securities & Investment Limited  
25<sup>th</sup> Annual Report

The terms and conditions of appointment of above Directors shall be open for inspection by the Members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday.

Except Mr. Prerit Damani, none of other Directors and the Key Managerial Personnel of the Company including their relatives, is in any way, concerned or interested, financially or otherwise, in the said resolution.

By Order of the Board

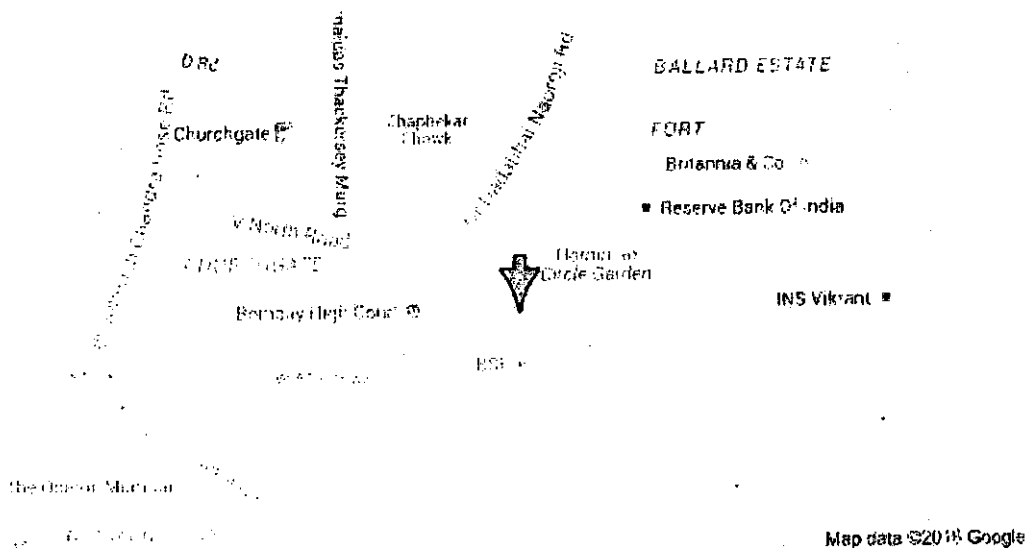
Sd/-  
Anil Kumar Bagri  
Managing Director

**Regd. Office:**

Raja Bahadur Compound,  
Bldg No. 5, 2<sup>nd</sup> Floor,  
43 Tamarind Lane  
Mumbai – 400 001

Date: May-30, 2016

**Route-Map to the venue of the Annual General Meeting:**



Ikab Securities and Investment Limited  
Raja Bahadur Compound, Bldg. No. 5, 2<sup>nd</sup> Floor, 43 Tamarind Lane, Mumbai – 400 001

Ikab Securities & Investment Limited  
25<sup>th</sup> Annual Report

**BOARD'S REPORT TO THE MEMBERS**

*[Pursuant to Section 134(3) of the Companies Act, 2013]*

**To All the Members**

Your Directors present herewith their 25<sup>th</sup> Annual Report together with the Audited Statement of Accounts for the year ended 31<sup>st</sup> March, 2016.

**FINANCIAL RESULTS**

The financial results of the Company are summarized as under:

	(Rs. in lakhs) Year ended 31.03.2016	(Rs. in lakhs) Year ended 31.03.2015
Revenue from operations & other Income	3,856.76	1,931.96
Profit / (Loss) before Depreciation and Taxation	6.63	7.59
Depreciation & Amortization	10.31	11.26
Profit / (Loss) before tax	(3.67)	(3.68)
Net Current tax expense	--	--
Deferred tax	(1.95)	(2.20)
Net tax (benefit)	--	--
Net Profit / (Loss) for the year	(1.73)	(1.48)

**REVIEW OF OPERATIONS**

The year under review was better for the company than the previous year. The company was able to increase turnover due to more opportunities in the business. Profitability remained at last year's levels and the company ended the year with a slight loss, but it is hoped that the coming year will be better for us. We are still confident of a significant improvement in the business environment in the years to come and are very bullish over the next 3-4 years.

**MATERIAL CHANGES AND COMMITMENTS AFTER THE END OF FINANCIAL YEAR**

There have been no material changes and commitments, if any, affecting the financial position of the Company, which have occurred between the end of the financial year and date of the report.

**DIVIDEND & TRANSFER TO RESERVES**

In view of the loss, the Directors do not recommend any dividend for the Financial Year 2016-17 and no amount of profit was transferred to General Reserve.

**INFORMATION IN ACCORDANCE WITH SECTION 134 (3) OF THE ACT READ WITH COMPANIES (ACCOUNTS) RULES, 2014**

In view of the nature of activities of the Company, the particulars regarding conservation of energy and technology absorption are not given.

There was no foreign exchange earnings and outgo during the year under report.

**NUMBERS OF MEETINGS OF THE BOARD**

During the year, 05 Board meetings were convened and held.

### **DIRECTORS & DECLARATION FROM INDEPENDENT DIRECTORS**

The Board of Directors' regret to inform you about the sad demise of Mr. Giriraj Ratan Damani, Director of the Company on 04.01.2016. The Board place on record rich tributes to his memory and their sincere appreciation for his valuable advice and service during his tenure as Director of the company.

Mr. Indra Kumar Bagri (DIN: 00014384), Director of the company retires by rotation at the ensuing Annual General Meeting and is eligible for re-appointment.

Mr. Prerit Damani (DIN: 00015362) has been appointed as Independent Director of the Company with effect from 31<sup>st</sup> March, 2016. Necessary resolution has been proposed at the ensuing Annual General Meeting of the Company for the approval of his appointment as Independent Director in pursuance of Section 149(4) of the Companies Act 2013.

Ms Swati Dujari (DIN: 05349218) and Mr. Prerit Damani (DIN: 00015362) have submitted a declaration that each of them meets the criteria of independence as provided in sub Section (6) of Section 149 of the Act and there has been no change in the circumstances which may affect their status as independent director during the year. In the opinion of the Board, the independent directors possess appropriate balance of skills, experience and knowledge, as required.

### **AUDIT COMMITTEE OF BOARD OF DIRECTORS**

The Audit committee of the Board of directors of the Company was reconstituted during the year comprising of three Directors namely Mr. Prerit Damani, Ms. Swati Dujari and Mr. Anil Bagri. 04 meetings of the Committee were held during the financial year.

### **NOMINATION & REMUNERATION COMMITTEE OF BOARD OF DIRECTORS**

The Nomination & Remuneration Committee of the Board of directors of the Company was reconstituted during the year comprising of three Directors namely Mr. Prerit Damani, Ms. Swati Dujari and Mr. Indra Kumar Bagri.

### **VIGIL MECHANISM**

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations. To maintain these standards, the Company encourages its employees who have concerns about suspected misconduct to come forward and express these concerns without fear of punishment or unfair treatment. A Vigil (Whistle Blower) mechanism formulated by the Company provides a channel to the employees and Directors to report to the management concerns about unethical behavior, actual or suspected fraud or violation of the Codes of conduct or policy. The mechanism provides for adequate safeguards against victimization of employees and Directors to avail of the mechanism and also provide for direct access to the Managing Director / Chairman of the Audit Committee in exceptional cases.

### **POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND CRITERIA FOR INDEPENDENT DIRECTORS**

The Remuneration Policy for directors and senior management and the Criteria for selection of candidates for appointment as directors, independent directors, senior management are placed on the website of the Company <http://www.ikabsecurities.policies.htm> There has been no change in the policies since the last fiscal year.

We affirm that the remuneration paid to the directors is as per the terms laid out in the Remuneration policy of the Company

### **DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm that:

- (i) in the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;
- (ii) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- (iii) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) they have prepared the annual accounts on a going concern basis;
- (v) they have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;
- (vi) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### **ADEQUACY OF INTERNAL FINANCIAL CONTROLS**

The Company has proper and adequate system of internal financial controls commensurate with its nature and size of business and meets the following objectives:

- Providing assurance regarding the effectiveness and efficiency of operations
- Efficient use and safeguarding of resources
- Compliance with policies, procedures and applicable laws and regulations and
- Transactions being accurately reported and recorded timely

The Company has budgetary control system to monitor expenditures and operations against budgets on an ongoing basis.

The internal auditor also regularly reviews the adequacy of internal financial control system.

### **DETAILS OF SUBSIDIARIES/ JOINT VENTURES/ ASSOCIATES:**

The Company does not have any subsidiary/ joint ventures/ associates.

### **EXTRACT OF ANNUAL RETURN**

As provided under sub Section (3) of Section 92 of the Act, the extract of annual return is enclosed, which forms part of the Directors' report as **Annexure-I**

### **AUDITORS & THEIR REPORT:**

M/s. Aalok Mehta & Co., Chartered Accountants, the Auditors of the company who would retire at the ensuing Annual General Meeting offer themselves for reappointment. They have furnished a certificate, confirming that their appointment, if made at the ensuing Annual General Meeting for the financial year 2016-2017, their reappointment will be in accordance with Section 139 read with section 141 of the Companies Act, 2013.

You are requested to appoint Auditors and to fix their remuneration.

The auditors' report does not contain any qualifications, reservations or adverse remarks in their report.

Ikab Securities & Investment Limited  
25<sup>th</sup> Annual Report

**SECRETARIAL AUDIT**

Pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013, M/s. Shalini Hegde & Associates, Practicing Company Secretaries were appointed as the Secretarial Auditor for auditing the secretarial records of the Company for the financial year 2015-16 and their Report issued is attached hereto as **Annexure-II**.

The Report of the Secretarial Auditor does not contain any observations or adverse remarks.

**PARTICULARS OF EMPLOYEES:**

The information required pursuant to Section 197 read with rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are annexed as **Annexure -III**.

**EVALUATION OF BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS**

An annual evaluation of the Board's own performance, Board committees and individual directors was carried out pursuant to the provisions of the Act in the following manner:

Sr. No.	Performance evaluation of	Performance evaluation performed by	Criteria
1.	Each Individual directors	Nomination and Remuneration Committee	Attendance, Contribution to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and guidance provided, key performance aspects in case of executive directors etc.
2.	Independent directors	Entire Board of Directors excluding the director who is being evaluated	Attendance, Contribution to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution, and guidance provided etc.
3.	Board and its committees	All Directors	Board composition and structure; effectiveness of Board processes, information and functioning, fulfilment of key responsibilities, performance of specific duties and obligations, timely flow of information etc. The assessment of committees based on the terms of reference of the committees and effectiveness of the meetings.

**DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

The company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules made thereunder. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

The Company has not received any complaint of sexual harassment during the financial year 2015-2016.

**LISTING AGREEMENT AND LISTING FEES**

The Company has entered into Listing Agreement with BSE Limited in terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has paid the listing fees to BSE Limited for the year 2016-2017.

**DEPOSITS FROM PUBLIC:**

The Company has not accepted any public deposits in terms of Section 73 of the Act.

**PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS**

The Company has not given any loans or guarantees or made investments in contravention of the provisions of the Section 186 of the Companies Act, 2013.

**RELATED PARTY TRANSACTIONS**

During the year under report, all related party transactions that were entered were on arm's length basis and were in the ordinary course of Company's business. The Company has not entered into any contract, arrangement or transaction with any related party which could be considered material.

**SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS**

There are no significant or material orders passed by any regulator or court that would impact the going concern status of the Company and its future operations.

**RISK MANAGEMENT POLICY**

The Board of Directors of the Company has framed a risk management policy and is responsible for reviewing the risk management plan and ensuring its effectiveness. The audit committee has additional oversight in the area of financial risks and controls. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

**INSIDER TRADING REGULATIONS AND CODE OF DISCLOSURE**

The Board of Directors has adopted the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information and Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Insiders in accordance with the requirements of the SEBI (Prohibition of Insider Trading) Regulation, 2015 and is available on our website [www.ikabsecurities.com](http://www.ikabsecurities.com).

Ikab Securities & Investment Limited  
25<sup>th</sup> Annual Report

**MANAGEMENT'S DISCUSSION AND ANALYSIS**

In terms of the provisions of Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management's discussion and analysis is annexed as **Annexure IV**

**CORPORATE GOVERNANCE REPORT**

As per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 Corporate Governance is not mandatory to the Company.

**APPRECIATION**

The Board of Directors is thankful to its Bankers and Institutions for the support and financial assistance from time to time.

Your Directors are pleased to place on record their sincere appreciation to all the employees of the Company whose untiring efforts have made achieving its goal possible. Your Directors wish to thank the Central and State Governments, customers, suppliers, business associates, shareholders for their continued support and for the faith reposed in your Company

**For and on behalf of the Board**

Sd/-  
Indra Kumar Bagri  
Chairman  
DIN: 00014384

Place: Mumbai  
Date: May.30, 2016

**ANNEXURE- I**

**EXTRACT OF ANNUAL RETURN  
as on the financial year ended on 31<sup>st</sup> March 2016**

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

**I. REGISTRATION AND OTHER DETAILS:**

i. CIN Number of the Company:	L17100MH1991PLC059848
ii. Registration Date:	17.01.1991
iii. Name of the Company:	Ikab Securities and Investment Limited
iv. Category/ Sub-category of the Company:	Public Company / Limited by Shares
v. Address of Registered office and contact details:	Raja Bahadur Compound, Building No. 5 2 <sup>nd</sup> floor, 43 Tamarind Lane, Fort Mumbai – 400 001 Tel: 022 - 4046 3500 Fax: 022 – 4046 3502 Email: info@ikabsecurities.com Website: www. ikabsecurities.com
vi. Whether listed company:	Yes
vii. Name, Address and contact details of Registrar and Transfer Agent:	M/s. Satellite Corporate Services Pvt. Ltd., B-302, Sony Apartment, Opp. ST Jude High School, Off. Andheri-Kurla Road, Jarimari, Sakinaka, Mumbai - 400 072. Email: service@satellitecorporate.com Website: www.satellitecorporate.com Tel: +91 22 2852 0461 / 2852 0462 Fax: +91 22 2851 1809

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:**

Sr. No.	Name and Description of main products / services	NIC Code of the Product / service	% to total turnover of the company
1.	NBFC	9971190	100

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:  
N.A.**



Ikab Securities & Investment Limited  
25<sup>th</sup> Annual Report

**IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**

(i) Category-wise Share Holding:

Category of Shareholders	No. of Shares held at the beginning of the year 01.04.2015				No. of Shares held at the end of the year 31.03.2016				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
1) Indian									
a) Individuals / Hindu Undivided Family	1831323	0	1831323	53.60	1946580	0	1946580	56.98	3.37
b) Central Government	0	0	0	0.00	0	0	0	0.00	0.00
c) State Governments(s)	0	0	0	0.00	0	0	0	0.00	0.00
d) Bodies Corporate	150000	0	150000	4.39	150000	0	150000	4.39	0.00
e) Financial Institutions / Banks	0	0	0	0.00	0	0	0	0.00	0.00
f) Any other (specify)	0	0	0	0.00	0	0	0	0.00	0.00
<b>Sub-Total (A) (1)</b>	<b>1981323</b>	<b>0</b>	<b>1981323</b>	<b>57.99</b>	<b>2096580</b>	<b>0</b>	<b>2096580</b>	<b>61.37</b>	<b>3.37</b>
2) Foreign									
a) Non-Resident Individuals	0	0	0	0.00	0	0	0	0.00	0.00
b) Other Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
d) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
e) Any Other (specify)	0	0	0	0.00	0	0	0	0.00	0.00
<b>Sub-Total (A) (2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
<b>Total Shareholding of Promoter (A) = (A)(1)+(A)(2)</b>	<b>1981323</b>	<b>0</b>	<b>1981323</b>	<b>57.99</b>	<b>2096580</b>	<b>0</b>	<b>2096580</b>	<b>61.37</b>	<b>3.37</b>
<b>B. Public Shareholding</b>									
1. Institutions									
a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
b) Financial Institutions / Banks	0	0	0	0.00	0	0	0	0.00	0.00
c) Central Government	0	0	0	0.00	0	0	0	0.00	0.00
d) State Governments(s)	0	0	0	0.00	0	0	0	0.00	0.00
e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
g) Foreign Institutional Investors	0	0	0	0.00	0	0	0	0.00	0.00
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
i) Any Other (Specify)	0	0	0	0.00	0	0	0	0.00	0.00
<b>Sub-Total (B) (1)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
2. Non-Institutions									
a) Bodies Corporate									
i) Indian	48728	8200	56928	1.67	36004	8200	44204	1.29	-0.37
ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00

**Ikab Securities & Investment Limited**  
**25<sup>th</sup> Annual Report**

b) Individuals									
i) Individual Share- holders holding nominal Share Capital upto Rs.1 lacs	86144	158300	244444	7.16	84911	158200	243111	7.12	-0.04
ii) Individual Share holders holding nominal Share Capital in excess of Rs.1 lacs	1049443	0	1049443	30.72	989580	0	989580	28.97	-1.75
c) Any Other (Specify)	0	0	0	0.00	0	0	0	0.00	0.00
d) Clearing Member	1437	0	1437	0.04	0	0	0	0	-0.04
e) HUF	3125	0	3125	0.09	3125	100	3225	0.09	0.00
f) Directors & their relatives	79700	0	79700	2.33	39700	0	39700	1.16	-1.17
Sub-total (B)*(2)	1268577	166500	1435077	42.01	1153320	166500	1319820	38.63	-3.37
Total Public Share holding (B) = (B)(1)+(B)(2)	1268577	166500	1435077	42.01	1153320	166500	1319820	38.63	-3.37
TOTAL (A)+(B)	3249900	166500	3416400	100.00	3249900	166500	3416400	100.00	0.00
Shares held by Custodians for GDRs & ADRs (C)	0	0	0	0.00	0	0	0	0.00	0.00
GRAND TOTAL (A)+(B)+(C)	3249900	166500	3416400	100.00	3249900	166500	3416400	100.00	0.00

(ii) Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year 01.04.2015			Shareholding at the end of the year 31.03.2016			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Archana Bagri	35200	1.03	0	35200	1.03	0	0.00
2	Anil Kumar Bagri	355850	10.42	0	471107	13.79	0	3.37
3	Indra Kumar Bagri	1010678	29.58	0	1010678	29.58	0	0.00
4	Abhishek Bagri	224595	6.57	0	224595	6.57	0	0.00
5	Savitri Devi Jajoo	20000	0.59	0	20000	0.59	0	0.00
6	Amit Kumar Bagri	185000	5.42	0	185000	5.42	0	0.00
7	Linkers Enclave Pvt. Ltd	25000	0.73	0	25000	0.73	0	0.00
8	Oasis Securities Limited	100000	2.93	0	100000	2.93	0	0.00
9	Tuscon Towers Pvt. Ltd	25000	0.73	0	25000	0.73	0	0.00

iii) Change in Promoters' Shareholding:

Sl. no	Name of the Shareholder	Date	Reason	Shareholding at the beginning of the year 01.04.2015		Cumulative Shareholding during the year	
				No of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1	Anil Kumar Bagri	23.03.2016		355850	10.42	471107	13.79

**Ikab Securities & Investment Limited**  
25<sup>th</sup> Annual Report

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Serial no	Name of the Share Holder	Date	Reason	Shareholding at the beginning of the year 01.04.2015		Cumulative Shareholding during the year	
				No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1	Balesh Kumar Bagree			129900	3.80	129900	3.80
2	Madhushree Bagree			60000	1.76	60000	1.76
3	Radheshyam Bhartia			45000	1.32	45000	1.32
4	Rangnath Somani			83265	2.44	83265	2.44
5	Shiv Kumar Damani			214838	6.29	214838	6.29
6	Vineet Wadhwa			62000	1.81	62000	1.81
7	Vinod Kumar Bagri			85790	2.51	85790	2.51
8	Kanak Bhartia	31.03.2016		38000	1.11	0	0.00
9	Namrata Khandelwal	10.04.2015		144500	4.23	145637	4.26
10	Naresh Khandelwal			94800	2.77	94800	2.77

(v) Share holding of Directors and Key Managerial Personnel:

Serial no	Name of the Director / KMP	Date	Reason	Share holding at the beginning of the year 01.04.2015		Cumulative Share holding during the year	
				No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1	Indra Kumar Bagri			1010678	29.58	1010678	29.58
2	Anil Kumar Bagri			355850	10.42	471107	13.79
3	Abhishek Bagri (Whole time Director & CFO)			224595	6.57	224595	6.57
4	Prerit Damani			30000	0.88	30000	0.88
5	Giriraj Ratan Damani			0	0.00	0	0.00
6	Swati M. Dujari			0	0.00	0	0.00
-	Aukita Singhphaliya (C.S. & Compliance Officer)			0	0.00	0	0.00

Ikab Securities & Investment Limited  
25<sup>th</sup> Annual Report

### V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding / accrued but not due for payment (in Rs.):

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i. Principal Amount		0		
ii. Interest due but not paid		0		
iii. Interest accrued but not due		0		
Total (i+ii+iii)		0		
Change in Indebtedness during the financial year				
Addition		1,80,87,88,505		
Reduction		1,80,87,88,505		
Net Change		0		
Indebtedness at the end of the financial year				
i. Principal Amount		0		
ii. Interest due but not paid		0		
iii. Interest accrued but not due		0		
Total (i+ii+iii)	0	0	0	0

### VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sr. no.	Particulars of Remuneration	Managing Director	Whole Time Director
		Anil Bagri	Abhishek Bagri
1.	Gross salary		
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	11,25,000	3,75,000
	b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0
	c) Profits in lieu of salary under section 17(3) of Income-tax Act, 1961	0	0
2.	Stock Option	NA	NA
3.	Sweat Equity	NA	NA
4.	Commission -as % of Profit	NA	NA
5.	Others, please specify	NA	NA
	Total (A)	11,25,000	3,75,000

Ikab Securities & Investment Limited  
25<sup>th</sup> Annual Report

B. Remuneration to other directors:

Sr. no.	Particulars of Remuneration	Name of Directors		Total Amount (Rs.)
1	<b>Independent Directors</b> <ul style="list-style-type: none"> <li>• Fee for attending board committee meetings</li> <li>• Commission</li> <li>• Others, please specify</li> </ul>	<b>Giriraj R. Damani</b> 2,000	<b>Swati Dujari</b> 2,000	4,000
	<b>Total (1)</b>	2,000	2,000	4,000
2	<b>Other Non-Executive Directors</b> Fee for attending board / committee meetings <ul style="list-style-type: none"> <li>• Commission</li> <li>• Others, please specify</li> </ul>	<b>Prerit Damani</b> 4,000	<b>Indra Kumar Bagri</b> 5,000	9,000
	<b>Total (2)</b>	4,000	5,000	9,000
	<b>Total (B)=(1+2)</b>	6,000	7,000	13,000
	<b>Total Managerial Remuneration</b>	11,31,000	3,82,000	15,13,000

C. Remuneration to Key Managerial Personnel Other Than MD / Manager / WTD:

	Particulars of Remuneration	Key Managerial Personnel	
		CFO Abhishek Bagri	CS Ankita Phophaliya
1.	Gross salary		
a)	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	3,75,000	120,000
b)	Value of perquisites u/s 17(2) Income-tax Act, 1961		0
c)	Profits in lieu of salary under section 17(3) Income-tax Act, 1961		0
2.	Stock Option	NA	NA
3.	Sweat Equity	NA	NA
4.	Commission as % of profit	NA	NA
5.	Others, please Specify	NA	NA
	<b>Total</b>	<b>3,75,000</b>	<b>1,20,000</b>

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NONE

For and on behalf of the Board

Sd/-  
Indra Kumar Bagri  
Chairman  
DIN: 00014384

Place: Mumbai  
Date: May 30, 2016

**ANNEXURE II**  
**Secretarial Audit Report [Section 204(1)]**  
**FORM No. MR-3**

**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2016**  
(Pursuant to Section 204 (1) of the Companies Act, 2013 and rule No. 9 of the Companies  
(Appointment and Remuneration of Managerial Personnel) Rules, 2014)

To,  
The Members,  
**IKAB SECURITIES AND INVESTMENT LIMITED**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Ikab Securities and Investment Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company, the information provided by the company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2016 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2016 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act')
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

Ikab Securities & Investment Limited  
25<sup>th</sup> Annual Report

- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and amendments from time to time;
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (Not applicable to the Company during the audit period)
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during the audit period)
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not applicable to the Company during the audit period)
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during the audit period) and
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable to the Company during the audit period)
- (vi) Other laws specifically applicable to the Company namely
1. The RBI Act 1934
  2. Non-Banking Financial (Non - Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings.
- (ii) The Listing Agreements entered into by the Company with BSE Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, standards etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

I  
**Ikab Securities & Investment Limited**  
**25<sup>th</sup> Annual Report**

Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions at the Board Meetings were taken unanimously.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period no events occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines etc.

For Shalini Hegde & Associates  
Company Secretaries

Place: Mumbai  
Date: 30<sup>th</sup> May, 2016

sd/-  
Shalini Bhat  
FCS No: 6484 CP No: 6994

*This Report is to be read with our letter of even date which is annexed as Annexure A and Forms an integral part of this report.*



Ikab Securities & Investment Limited  
25<sup>th</sup> Annual Report

*'Annexure A'*

To,  
The Members  
**IKAB SECURITIES AND INVESTMENT LIMITED**

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Shalini Hegde & Associates  
Company Secretaries

Place: Mumbai  
Date: 30<sup>th</sup> May, 2016

sd/-  
Shalini Bhat  
FCS No: 6484      CP No: 6994

**ANNEXURE III**

**PARTICULARS OF EMPLOYEES**

**A. Remuneration of Directors [Section 197(12) and Rule 13.3]**

- (a) The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year:

Non-executive directors	Ratio to median remuneration
N.A.	

Executive Directors	
Mr. Anil Bagri, Managing Director	3.13
Mr. Abhishek Bagri, Whole-Time Director	1.08

- (b) The percentage increase in remuneration of each director, chief executive officer, chief financial officer, company secretary in the financial year:

Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary	% Increase / decrease in remuneration in the financial year
Managing Director	0%
Executive Director & Chief Financial Officer	0%

- (c) The percentage increase in the median remuneration of employees in the financial year:  
 (d) The number of permanent employees on the rolls of company:  
 (e) The explanation on the relationship between average increase in remuneration and company performance:  
 (f) Comparison of the remuneration of the key managerial personnel against the performance of the Company:

Aggregate remuneration of key managerial personnel (KMP) in FY16 (Rs. in lakhs)	16.20
Revenue (Rs. in lakhs)	3,856.76
Remuneration of KMPs (as % of revenue)	0.42%
Profit before Tax (PBT) (in lakhs)	(3.67)
Remuneration of KMP (as % of PBT)	-

**Ikab Securities & Investment Limited**  
25<sup>th</sup> Annual Report

- (g) Variations in the market capitalisation of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year:

Particulars	March 31, 2016	March 31, 2015	% Change
Market Capitalisation (crore)	5.12	5.46	0%
Price Earnings Ratio	NA	NA	

- (h) Percentage increase over decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer:

Particulars	March 31, 2016	(IPO)	% Change*
Market Price (BSE)	15	10	+50%

- (i) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: N.A.
- (j) Comparison of each remuneration of the key managerial personnel against the performance of the Company:

	Managing Director	Executive Director & CFO
Remuneration in FY16 (Rs. lakhs)	11.25	3.75
Revenue (Rs. lakhs)	3,856.76	
Remuneration as % of revenue	0.29%	0.10%
Profit before Tax (PBT) (Rs. lakhs)	(3.67)	
Remuneration (as % of PBT)	-	-

- (k) The key parameters for any variable component of remuneration availed by the directors: N.A.
- (l) The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year: None
- (m) Affirmation that the remuneration is as per the remuneration policy of the Company:  
The Company affirms remuneration is as per the remuneration policy of the Company.

The Company does not have any employee whose particulars are required to be given pursuant to rule 2(5)(2) of Companies (Appointment And Remuneration) Rules, 2014

**For and on behalf of the Board**

Sd/-  
Indra Kumar Bagri  
Chairman  
DIN: 00014384

Place: Mumbai  
Date: May 30, 2016

**Annexure IV**

**MANAGEMENT DISCUSSION AND ANALYSIS**

**1. BUSINESS OVERVIEW & TRENDS**

Due to the continued challenges in the Indian economy, the financial sector continues to face its own set of challenges. This is amply reflected in the large value of NPAs finally being brought to light by the sector. While all this clean-up augurs well for the long run, it is important to understand that the cleaning process has its own share of pains. The long term continues to be very attractive, but the short term will continue to see challenges for some time.

**2. NATURE OF INDUSTRY**

The Financial Services industry is one where every entity is kept on its toes constantly. Change is the only theme that runs constant in the industry, and every opportunity comes with its own set of challenges. It is the quintessential business where there's no free lunch. While volatility is a part and parcel of the industry, it is the expertise of the people running the businesses that eventually leads to good long term performance.

**3. BUSINESS PERFORMANCE**

While we registered a loss at the net level in this financial year, we believe that we were able to capitalize well on the opportunities that came our way. We look at the year gone by as an important year, laying the grounds for better future performance.

**4. RISK FACTORS**

We face risk factors at two levels. The first is the depreciation of the value of our investments, which could lead to losses. The second is the challenges from our borrowers, who may be extremely well-intentioned, but may still face short term headwinds in payment of interest and repayment of loans.

**5. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

We believe that our internal control systems are adequate for the scale of our operations. Excessive controls lead to stifling of work, while inadequate controls lead to mismanagement at all levels. We believe we are fairly balanced on that front.

**6. LIMITATIONS OF FINANCIAL STATEMENTS**

Numbers merely reflect one part of the work undertaken by any company. The bigger work is in the quality of the people and the quality of the investment. These tend to play out only over a longer period of time. While we present our Balance Sheet for the year gone by, it is important to keep in mind the progress made by the company over the years, which has brought it to its current level. This is what is most important when trying to understand its future prospects.

**7. FUTURE OUTLOOK**

We have maintained it since last year, and continue to believe that the future of this country remains extremely bright, particularly under the dynamic leadership we see at the Centre. The changes being effected during the past one year will have a profound impact on the running of our country over the years and make it a much more attractive destination for all types of people.

**Ikab Securities & Investment Limited**  
**25<sup>th</sup> Annual Report**

**8. SEGMENT WISE PERFORMANCE**

Your Company has only single segment i.e. Investment. Revenue and expenses have been identified on the basis of accounting standard and guidance note issued by Institute of Chartered Accountant of India

**9. HUMAN RESOURCES AND INDUSTRIAL RELATIONS**

We continue to maintain cordial relations with all our employees and have not had any problems with them.

**10. CAUTIONARY STATEMENT**

Financial markets implicitly mean great volatility, and while we expect to do well in the long run, it is important to note that in the short term we may see significant upheavals.

**For and on behalf of the Board**

Sd/-

Indra Kumar Bagri  
Chairman  
DIN: 00014384

Place: Mumbai  
Date: May 30, 2016

Ikab Securities & Investment Limited  
25<sup>th</sup> Annual Report

**DETAILS OF MEETINGS OF BOARD OF DIRECTORS AND COMMITTEES HELD AND ATTENDED BY DIRECTORS**

**BOARD OF DIRECTORS**

The dates of the meeting were 29.05.2015, 28.07.2015, 13.11.2015, 12.02.2016 and 31.03.2016

Name of the Director	No. of Board Meetings attended
Mr. Indra Kumar Bagri	5
Mr. Anil Kumar Bagri	5
Mr. Abhishek Bagri	4
Mr. Prerit Damani	4
Ms. Swati Dujari	2
Mr. Giriraj Ratan Damani	3

**AUDIT COMMITTEE**

The date of the meetings were 29.05.2015, 28.07.2015, 13.11.2015 and 12.02.2016

Composition	Meetings attended
Ms. Swati Dujari	4
Mr. Giriraj Ratan Damani	3
Mr. Anil Bagri	4

**NOMINATION AND REMUNERATION COMMITTEE**

The Date of the Meetings were 28.07.2015 and 02.01.2016

Composition	Meetings attended
Mr. Prerit Damani	2
Ms. Swati Dujari	2
Mr. Giriraj Ratan Damani	1

**STAKEHOLDERS RELATIONSHIP COMMITTEE**

The date of the meetings were 28.09.2015 & 31.3.2016

Composition	Meetings Attended
Mr. Indra Kumar Bagri	2
Mr. Anil Kumar Bagri	2
Ms. Swati Dujari	2

Ikab Securities & Investment Limited  
25<sup>th</sup> Annual Report

**INDEPENDENT AUDITOR'S REPORT**

To the Member of IKAB SECURITIES & INVESTMENT LTD

**REPORT ON THE FINANCIAL STATEMENTS**

We have audited the accompanying financial statements of IKAB SECURITIES & INVESTMENT LIMITED, which comprise the Balance Sheet as at March 31, 2016, 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.

Ikab Securities & Investment Limited  
25<sup>th</sup> Annual Report

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, 2016;
- (b) In the case of the Statement of Profit and Loss, of the loss 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.
  - 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, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 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**.



**Ikab Securities & Investment Limited**  
**25<sup>th</sup> Annual Report**

- 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, 2015, 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

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

Sd/-

**CA. Aalok Mehta**

[Proprietor]

Membership No. 114930

Firm Reg. No. 126756W

Place: Mumbai

Date: 30.05.2016

Ikab Securities & Investment Limited  
25<sup>th</sup> Annual Report

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.
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 provisions 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 instances of fraud, either noticed or reported during the year, on or by the Company.
11. According to the information and explanations given to us and based on our examination of the records, the Company has not paid / not provided for managerial remuneration in accordance with 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 given 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 given 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 registered under section 45-1A of the Reserve Bank of India Act, 1934.

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

Sd/-

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

**Place: Mumbai**  
**Date: 30.05.2016**

Ikab Securities & Investment Limited  
25<sup>th</sup> Annual Report

**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, 2016)

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**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, 2016 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.

**Ikab Securities & Investment Limited**  
**25<sup>th</sup> Annual Report**

**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, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March 2016, 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: 30.05.2016

**SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS FORMING PART OF THE BALANCE SHEET FOR THE YEAR ENDED 31/03/2016**

**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 29<sup>th</sup> 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.

Ikab Securities & Investment Limited  
25<sup>th</sup> Annual Report

**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.

**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:**

No provision for Current Tax 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. 2,14,180/- (Previous year Deferred Tax Income Rs. 2,19,828/-) 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.**

Ikab Securities & Investment Limited  
25<sup>th</sup> Annual Report

**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 31<sup>st</sup> March 2016**

	2015-16	2014-15
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	50,000	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:

**Transaction with Related Parties**

Name	Relationship With Co.	Nature of Transaction	2015-16	2014-15
Indra Kumar Bagri	Director	Board Sitting Fees	5000	6,000
Anil Kumar Bagri	Managing Director	Salary & Allowances	11,25,000	8,25,000
Abhishek Bagri	Whole time Director	Salary & Allowances	3,75,000	4,00,000
Giriraj Ratan Damani	Director	Board Sitting Fees	2,000	5,000
Prerit Damani	Director	Board Sitting Fees	4,000	3,000
Indra Kumar Bagri	Director	Interest on Loan	0	22,981
Swati Dujari	Director	Board Sitting Fees	2,000	3,000
M/s Stuish Capital Services Pvt Ltd	Same Director in both company	Purchase of Shares	0	98,40,000
Anil Kumar Bagri	Managing Director	Interest on Loan	2,066	0

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.

Ikab Securities & Investment Limited  
25<sup>th</sup> Annual Report

23. Estimated amount of contract remaining to be executed on capital account as on 31<sup>st</sup> March, 2015 and not provided for (net of advances) Rs. NIL ( Previous Year : ) NIL

**24. Directors' Remuneration**

	2015-16	2014-15
	Rs	Rs
Gross Salary	13,63,848	12,25,000
Contribution to Provident Fund	1,36,152	1,06,128
Other Perquisites(ESIC)	Nil	Nil
<b>Total</b>	<b>15,00,000</b>	<b>13,31,128</b>

**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**

		2015-2016	2014-2015
a)	Net profit after tax available for the Equity share holders	(1,72,657)	(1,47,734)
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)	-0.05	-0.04
e)	Diluted Earning per share(a/c) (Rs. in thousands)	-0.05	-0.04

27. Previous year figures have been re-grouped / rearranged / recast wherever necessary to make them comparable with those of current year.

28. Information pursuant to part IV to the Companies Act, 2013:  
(Rs. In '000')

<b>Balance Sheet abstract and Company's General Business Profile :</b>			
<b>I Registration Details:</b>			
Registration No.	L17100MH1991PLC059848		State Code: 11
Balance Sheet Date: 31.03.2016			
<b>II Capital Raised during the year (Amount Rs. In thousands):</b>			
Public Issue	Nil	Right Issue	Nil
Bonus Issue	Nil	Private Placements	Nil
<b>III Position of mobilization &amp; deployment of funds (Amount Rs. In thousands):</b>			
Total Liabilities	81,682	Total Assets	81,682



Ikab Securities & Investment Limited  
25<sup>th</sup> Annual Report

SOURCES OF FUNDS:		APPLICATION OF FUNDS	
Paid up Capital	34,164	Net Fixed Assets	1,385
Reserves & Surplus	47,289	Investments	NIL
Secured Loans	NIL	Loans & Advances	2,382
Unsecured Loans	NIL	Net Current Assets	77,023
Deferred Tax Liability	NIL	Miscellaneous	469
		Deferred Tax Asset	193
<b>IV Performance of the Company (Amount Rs. In thousands):</b>			
Turnover	3,82,192	Total Expenditures	3,86,043
Profit/(Loss) before Tax	(367)	Profit/(Loss) after Tax	(172)
Earning/ Share (Rs.)	-0.05	Dividend (%)	0
<b>V Generic names of principal products/services of the company as per the monetary terms:</b>			
Item Code (ITC Code):	9971190		

**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  
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: 30/05/2016

*Ikab Securities & Investment Limited*  
25<sup>th</sup> Annual Report

**Balance Sheet as at 31 March, 2016**

Particulars	Note No.	As at 31 March, 2016 Rs.	As at 31 March, 2015 Rs.
<b>A EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' Funds</b>			
(a) Share Capital	2	34,164,000	34,164,000
(b) Reserves and Surplus	3	47,289,032	47,461,688
<b>2 Non-current Liabilities</b>			
Deferred Tax Liabilities (Net)	4	-	20,633
<b>3 Current Liabilities</b>			
Other Current Liabilities	5	229,462	181,226
<b>Total</b>		<b>81,682,494</b>	<b>81,827,547</b>
<b>B ASSETS</b>			
<b>1 Non-current Assets</b>			
(a) Fixed Assets			
(i) Tangible Assets	6.A	1,327,493	2,298,864
(ii) Intangible Assets	6.B	57,569	129,060
(b) Deferred Tax Assets (Net)	4	193,547	-
(c) Long-term Loans and Advances	7	2,382,508	11,121,547
(d) Other Non-current Assets	8	468,562	52,320
<b>2 Current Assets</b>			
(a) Inventories	9	51,739,015	47,392,759
(b) Trade Receivables	10	47,614	60,003
(c) Cash and Cash Equivalents	11	11,084,682	5,397,644
(d) Short-term Loans and Advances	12	14,381,505	15,375,349
<b>Total</b>		<b>81,682,494</b>	<b>81,827,547</b>

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 : 30/05/2016

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 : 30/05/2016

*Ikab Securities & Investment Limited*  
25<sup>th</sup> Annual Report

Statement of Profit and Loss for the year ended 31 March, 2016

Particulars	Note No.	For the year ended 31 March, 2016 Rs.	For the year ended 31 March, 2015 Rs.
<b>A CONTINUING OPERATIONS</b>			
1 Revenue from Operations (Gross)	13	382,192,339	190,218,395
Revenue from Operations (Net)		<u>382,192,339</u>	<u>190,218,395</u>
2 Other Income	14	3,483,571	2,977,386
<b>Total Revenue (1+2) (A)</b>		<u><b>385,675,910</b></u>	<u><b>193,195,781</b></u>
3 <b>Expenses</b>			
(a) Purchases of stock-in-trade	15 a	380,253,623	194,065,502
(b) Changes in inventories of Stock-in-trade-Shares and Securities	15 b	(4,346,256)	(16,964,890)
(c) Employee benefits expense	16	2,484,425	1,673,276
(d) Finance Cost	17	2,469,987	3,787,602
(e) Depreciation	8.C	1,030,583	1,125,886
(f) Other expenses	18	4,150,874	9,874,967
<b>Total Expenses (a+b+c+d+e) (B)</b>		<u><b>386,043,236</b></u>	<u><b>193,562,344</b></u>
4 <b>Profit / (Loss) before Prior Period items &amp; tax (A-B) = (C)</b>		<u><b>(367,326)</b></u>	<u><b>(366,563)</b></u>
5 <b>Total Prior Period Items (D)</b>		<u><b>0</b></u>	<u><b>999</b></u>
6 <b>Profit / (Loss) before tax (C)- (D)= (E)</b>		<u><b>(367,326)</b></u>	<u><b>(367,562)</b></u>
7 <b>Tax Expense:</b>			
(a) Tax expense for current year		0	0
(b) Deferred tax		(214,180)	(219,828)
(c) Prior period taxes		19,510	0
<b>Total Tax Expenses (F)</b>		<u><b>(194,670)</b></u>	<u><b>(219,828)</b></u>
8 <b>Profit / (Loss) for the year (E-F)</b>		<u><b>(172,857)</b></u>	<u><b>(147,734)</b></u>
9 <b>Earnings per share (of Rs. 10/- each):</b>			
(a) Basic			
(i) Continuing Operations	19.a	(0.05)	(0.04)
(ii) Total Operations	19.b	(0.05)	(0.04)
<b>See accompanying notes (including significant accounting policies) forming part of the financial statements</b>	1-20		

as per our report of even date attached  
For M/s. Aalok Mehta & Co.  
Chartered Accountants  
(FRN: 126756W)

sd/-  
(Aalok Mehta)  
(Membership No: 114930)

Place : Mumbai  
Date : 30/05/2016

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 : 30/05/2016

**Ikab Securities & Investment Limited**  
25<sup>th</sup> Annual Report

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016				
Particulars	For Year Ended 31st March, 2016		For Year Ended 31st March, 2015	
	<b>Cash Flow from Operating Activities</b>			
<b>Profit Before Tax and Extraordinary Items</b>		(367,326)		(366,563)
(As per Profit and Loss Account)				
<u>Adjustments for:</u>				
Depreciation	1,030,583		1,125,886	
Finance Cost	2,469,987		3,787,602	
Interest Income	(3,234,344)		(2,455,676)	
(Profit) / loss on sale / write off of assets	158		(157,585)	
(Profit) / loss on sale of investments	-		(54,927)	
Dividend Income	(46,486)	219,898	(109,198)	2,136,102
<b>Operating Profit before Working Capital Changes</b>		<b>(147,429)</b>		<b>1,769,539</b>
<u>Adjustments for:</u>				
(Increase)/Decrease in Inventories	(4,346,256)		(16,964,890)	
(Increase)/Decrease in Trade receivables	12,389		9,404,997	
(Increase)/Decrease in Short Term Loans and Advance	993,844		1,108,814	
(Increase)/Decrease in Other Non-Current Assets	(416,242)		148,430	
<u>Adjustments for increase / (decrease) in operating liabilities:</u>				
Increase/(Decrease) in Current Liabilities & Provision	48,236	(3,708,028)	(31,962)	(6,334,611)
Cash Generated From Operations		(3,855,457)		(4,565,072)
Less: Income Tax Paid		(19,510)		137,262
<b>Net Cash from / (Used in) Operating Activities A</b>		<b>(3,874,967)</b>		<b>(4,427,810)</b>
<b>Cash Flow from Investing Activities</b>				
Capital expenditure on fixed assets, including capital advances	(19,678)		(23,000)	
Proceeds from sale of long-term investments	-		111,040	
Interest received	3,234,344		2,455,676	
Dividend received	46,486		109,198	
Long-term loans and advances	8,739,040		1,596,581	
Proceeds from sale of fixed assets	31,800		300,800	
<b>Net Cash from / (Used in) Investing Activities B</b>		<b>12,031,992</b>		<b>4,550,295</b>
<b>Net Cash from Financial Activities C</b>				
Finance Cost	(2,469,987)		(3,787,602)	
<b>Net Cash from / (Used in) Financing Activity C</b>		<b>(2,469,987)</b>		<b>(3,787,602)</b>
<b>Net Increase/ Decrease in Cash and Cash Equivalents (A+B+C)</b>		<b>5,687,038</b>		<b>(3,665,117)</b>
<b>Cash and Cash Equivalents - Opening Balance</b>		<b>5,397,644</b>		<b>9,062,762</b>
<b>Cash and Cash Equivalents - Closing Balance</b>		<b>11,084,682</b>		<b>5,397,644</b>
<b>For M/s. Aalok Mehta &amp; Co.</b>		<b>For Ikab Securities &amp; Investment Limited</b>		
Chartered Accountants		Indra Kumar Bagri	sd/-	
(FRN: 126756W)		Anil Kumar Bagri	sd/-	
		Abhishhek Bagri	sd/-	
		Ankita Phophaliya	sd/-	
sd/-				
(Aalok Mehta)			Chairman	
Proprietor			Managing Director	
(Membership No: 114930)			Chief Financial Officer	
Place : Mumbai			Company Secretary	
Date:30/05/2016				

**Ikab Securities & Investment Limited**  
**25<sup>th</sup> Annual Report**

**Notes forming part of the financial statements**

**Note 2: Share Capital**

Particulars	As at 31 March, 2016		As at 31 March, 2015	
	Number of shares	Amount	Number of shares	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	3,416,400	34,164,000
(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	3,416,400	34,164,000
<b>Total</b>	<b>3,416,400</b>	<b>34,164,000</b>	<b>3,416,400</b>	<b>34,164,000</b>

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
Equity shares with voting rights								
Year ended 31 March, 2016								
- Number of shares	3,416,400	-	-	-	-	-	-	3,416,400
- Amount (Rs)	34,164,000	-	-	-	-	-	-	34,164,000
Year ended 31 March, 2015								
- Number of shares	3,416,400	-	-	-	-	-	-	3,416,400
- Amount (Rs)	34,164,000	-	-	-	-	-	-	34,164,000

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, 2016

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, 2016		As at 31 March, 2015	
	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	1,010,678	29.58	1,010,678	29.58
Anil Kumar Bagri	471,107	13.79	355,850	10.42
Abhishek Bagri	224,595	6.57	224,595	6.57
Shiv Kumar Damani	214,838	6.29	214,838	6.29
Amit Kumar Bagri	185,000	5.42	185,000	5.42
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 bought back for the period of 5 years immediately preceding the Balance Sheet date: NIL				

*Ikab Securities & Investment Limited*  
25<sup>th</sup> Annual Report

Notes forming part of the financial statements

**Note 3: Reserves and Surplus**

Particulars	As at 31 March, 2016 Rs.	As at 31 March, 2015 Rs.
(a) Surplus / (Deficit) in Statement of Profit and Loss		
Opening Balance	30,146,470	47,441,422
Less: Loss for the year	(172,657)	(147,734)
Less: Statutory Reserve under RBI Act	-	(17,147,218)
<b>Closing Balance</b>	<b>29,973,813</b>	<b>30,146,470</b>
(b) Capital Reserve		
Opening Balance	168,000	168,000
Add: For the year	-	-
<b>Closing Balance</b>	<b>168,000</b>	<b>168,000</b>
(c) Other Reserves: Statutory Reserves under RBI Act (45 IC)		
Opening Balance	17,147,218	17,147,218
Add: For the year	-	-
<b>Closing Balance</b>	<b>17,147,218</b>	<b>17,147,218</b>
<b>Total Closing Balance</b>	<b>47,289,031</b>	<b>47,461,688</b>

**Note 4: Disclosures under Accounting Standards**

<b>Deferred Tax (Liability) / Asset</b>		
Tax effect of items constituting deferred tax liability - A	(214,180)	(219,828)
Adjust: Opening Balance - B	20,633	240,461
<b>Net Deferred Tax (Liability) / Asset - (A + B)</b>	<b>(193,547)</b>	<b>20,633</b>

**Note 5: Other Current Liabilities**

Other Payables		
(i) Statutory Remittances (Contributions to PF and ESIC, Withholding Taxes, Excise Duty, VAT, Service Tax, etc.)	159,023	99,437
(ii) Others (Creditors for Expenses)	70,439	81,789
<b>Total</b>	<b>229,462</b>	<b>181,226</b>

*Ikab Securities & Investment Limited*  
25<sup>th</sup> Annual Report

Notes forming part of the financial statements  
Note 6: Fixed Assets

A.	Tangible Assets	Gross Block					
		Balance as at 1 April, 2015	Additions	Disposals	Borrowing Cost Capitalised	Other adjustments	Balance as at 31 March, 2016
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
	Computers	926,077	-	-	-	-	926,077
	Furniture and Fixtures	1,389,777	-	-	-	-	1,389,777
	Motor Car	3,059,192	-	-	-	-	3,059,192
	Plant and Equipment	494,298	-	-	-	-	494,298
	Air Conditioner	73,440	-	-	-	-	73,440
	EPABX System	26,756	-	-	-	-	26,756
	Fax Machine	178,565	-	-	-	-	178,565
	Printer	178,365	-	-	-	-	178,365
	Television	21,107	-	-	-	-	21,107
	Photocopier Machine	-	6,188	-	-	-	6,188
	CCTV Camera	-	-	-	-	-	-
	<b>Total</b>	<b>6,347,577</b>	<b>6,188</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,353,765</b>
	<b>Previous Year</b>	<b>7,499,955</b>	<b>23,000</b>	<b>1,175,378</b>	<b>-</b>	<b>-</b>	<b>6,347,577</b>

Notes forming part of the financial statements

Note 6.A: Fixed Assets (contd.)

A	Tangible Assets	Accumulated Depreciation and Impairment				Net Block	
		Balance as at 1 April, 2015	Depreciation / amortisation expense for the year	Eliminated on disposal of assets	Other Adjustment	Balance as at 31 March, 2016	Balance as at 31 March, 2015
		Rs.	Rs.	Rs.	Rs.	Rs.	
	Computers	674,848	174,544	-	-	76,685	251,229
	Furniture and Fixtures	932,632	125,757	-	-	331,388	457,145
	Motor Car	1,598,726	581,866			878,600	1,460,466
	Plant and Equipment						
	Air Conditioner	445,600	15,667		16,609	16,422	48,698
	EPABX System	69,768			1,001	3,672	3,672
	Fax Machine	25,419			1,055	336	1,337
	Photocopier Machine	20,052			10,997	170,638	1,055
	Printer	118,860	40,781		2,295	7,927	59,705
	Television	162,808	6,639			6,623	15,557
	CCTV Camera	-	348			348	
	<b>Total</b>	<b>4,048,713</b>	<b>945,602</b>		<b>31,967</b>	<b>5,026,272</b>	<b>2,298,864</b>
	<b>Previous Year</b>	<b>3,766,563</b>	<b>1,040,833</b>	<b>1,032,163</b>	<b>273,480</b>	<b>4,048,713</b>	<b>3,733,392</b>



Notes forming part of the financial statements

Note 6: Fixed Assets (contd.)

B	Intangible Assets	Gross Block						Balance as at 31 March, 2016 Rs.
		Balance as at 1 April, 2015 Rs.	Additions Rs.	Disposals Rs.	Borrowing cost capitalised Rs.	Other adjustments Rs.		
	Computer Software	880,112	13,490	-	-	-	893,602	
	Total	880,112	13,490	-	-	-	893,602	
	Previous Year	880,112	-	-	-	-	880,112	

B	Intangible Assets	Accumulated Depreciation and Impairment				Net Block	
		Balance as at 1 April, 2015 Rs.	Depreciation / Amortisation expense for the year Rs.	Eliminated on disposal of assets Rs.	Other adjustment Rs.	Balance as at 31 March, 2016 Rs.	Balance as at 31 March, 2015 Rs.
	Computer Software	751,052	84,981	-	-	836,033	129,060
	Total	751,052	84,981	-	-	836,033	129,060
	Previous Year	801,218	85,053	-	(135,219)	751,052	78,894

*Ikab Securities & Investment Limited*  
25<sup>th</sup> Annual Report

**Notes forming part of the financial statements**

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

**Depreciation and Amortisation relating to continuing operations:**

Particulars	For the year ended 31 March, 2016 Rs.	For the year ended 31 March, 2015 Rs.
Depreciation and amortisation for the year on tangible	945,602	1,040,833
Depreciation and amortisation for the year on intangible assets as per Note 6 B	84,981	85,053
<b>Depreciation and Amortisation relating to continuing operations</b>	<b>1,030,583</b>	<b>1,125,886</b>

**Note 7: Long-term Loans and Advances**

Particulars	As at 31 March, 2016 Rs.	As at 31 March, 2015 Rs.
(a) Capital Advances		
Unsecured, considered good		2,569,000
Doubtful	-	-
Less: Provision for doubtful advances	-	2,569,000
	-	<b>2,569,000</b>
(b) Security Deposits		
Unsecured, considered good	2,000,000	7,100,000
Doubtful	-	-
Less: Provision for doubtful deposits	2,000,000	7,100,000
	<b>2,000,000</b>	<b>7,100,000</b>
(c) Advance Income Tax (Net of provisions as at 31st March)	<b>382,508</b>	<b>1,452,547</b>
<b>Total</b>	<b>2,382,508</b>	<b>11,121,547</b>

**Note 8: Other Non-current Assets**

(a) Accruals		
(i) Interest Accrued on Deposits	468,562	52,320
<b>Total</b>	<b>468,562</b>	<b>52,320</b>

**Note 9: Inventories**

(a) Stock-in-trade (Shares and Securities)	51,739,015	47,392,759
<b>Total</b>	<b>51,739,015</b>	<b>47,392,759</b>

*Ikab Securities & Investment Limited*  
25<sup>th</sup> Annual Report

Notes forming part of the financial statements

Note 10: Trade Receivables

Particulars	As at 31 March, 2016 Rs.	As at 31 March, 2015 Rs.
Trade receivables outstanding for a period exceeding six months from the date they were due for payment	47,614	60,003
Secured, considered good		
Unsecured, considered good	-	-
Doubtful	-	-
	<u>47,614</u>	<u>60,003</u>
Less: Provision for doubtful trade receivables	-	-
	<u>47,614</u>	<u>60,003</u>
<b>Total</b>	<b><u>47,614</u></b>	<b><u>60,003</u></b>

Note 11: Cash and Cash Equivalents

(a) Cash on Hand	132,570	188,502
(b) Balances with Banks		
(i) In Current Accounts	1,152,112	709,142
(ii) In Deposit Accounts	9,800,000	4,500,000
<b>Total</b>	<b><u>11,084,682</u></b>	<b><u>5,397,644</u></b>

Note 12: Short-term Loans and Advances

(a) Security Deposits		
Unsecured, considered good	31,511	30,386
(b) Prepaid Expenses - Unsecured, considered good	15,026	11,583
(c) Others		
Unsecured, considered good	14,334,968	15,333,380
<b>Total</b>	<b><u>14,381,505</u></b>	<b><u>15,375,349</u></b>

Note 13: Revenue from Operations

(a) Sale of Products (Shares and Securities)	382,192,339	190,218,395
<b>Total</b>	<b><u>382,192,339</u></b>	<b><u>190,218,395</u></b>

*Ikab Securities & Investment Limited*  
25<sup>th</sup> Annual Report

**Notes forming part of the financial statements**

**Note 14: Other Income**

Particulars	For the year ended 31 March, 2016 Rs.	For the year ended 31 March, 2015 Rs.
(a) Interest Income:		
from Banks on Deposits	856,673	505,548
on Loans and Advances	2,174,217	1,947,715
Other Interest		-
From Income Tax	203,454	2,413
(b) Dividend Income:		
from Current Investments		
others	46,486	109,198
(c) Net Gain on Sale of:		
Long-term Investments		54,927
(d) Other Non-operating Income		
On Fixed Assets Sold		157,585
Other Income	202,740	200,000
<b>Total</b>	<b>3,483,571</b>	<b>2,977,386</b>

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

Total	380,253,623	194,065,502
<b>Total</b>	<b>380,253,623</b>	<b>194,065,502</b>

**Note 15.b: Changes in Inventories of Stock-in-trade**

Inventories at the end of the year:

Stock-in-trade	51,739,015	47,392,759
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Inventories at the beginning of the year:

Stock-in-trade	47,392,759	30,427,869
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Net (Increase) / Decrease	(4,346,256)	(16,964,890)
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**Note 16: Employee Benefits Expense**

Salaries and Wages	2,274,940	1,513,583
Contributions to Provident and other Funds	175,543	136,811
Staff Welfare Expenses	33,942	22,882
<b>Total</b>	<b>2,484,425</b>	<b>1,673,276</b>

*Ikab Securities & Investment Limited*  
25<sup>th</sup> Annual Report

**Notes forming part of the financial statements**

<b>Note 17: Finance Costs</b>	<b>For the year ended 31 March, 2016</b>	<b>For the year ended 31 March, 2015</b>
(a) Interest Expense on: Borrowings	2,468,318	3,783,183
(b) Other Borrowing Costs Bank Charges	1,669	4,419
<b>Total</b>	<b><u>2,469,987</u></b>	<b><u>3,787,602</u></b>

**Note 18: Other Expenses**

<b>Particulars</b>	<b>For the year ended 31 March, 2016</b>	<b>For the year ended 31 March, 2015</b>
	<b>Rs.</b>	<b>Rs.</b>
Advertisement Expenses	56,232	32,198
Audit Fees	50,000	50,000
Board Sitting Fees	13,000	17,000
Business Development	344,418	42,198
Books and Periodical Expenses	7,500	-
Conveyance and Travelling Expenses	169,864	53,687
Credit Rating Charges	42,765	-
Depository Charges	37,576	30,690
Electricity Charges	83,587	92,042
Intrest Expenses (Income Tax)	504	-
Legal and Professional	482,763	443,614
Loss on Fixed Assets sold / scrapped / written off	2,069,158	-
Loss on Derivatives Trading	-	8,438,744
Membership, Subscription and Registration Fees	7,741	10,661
Postage & Courier Expenses	30,539	32,961
Printing and Stationery	115,994	121,843
Repairs & Maintenance (Plant & Machinery)	160,624	168,867
Rent, Rates and Taxes	373,848	210,345
Sundry Expenses	8,764	67,734
Telephone Charges	62,437	62,384
TDS Penalties	33,560	-
<b>Total</b>	<b><u>4,150,874</u></b>	<b><u>9,874,967</u></b>

**Notes:**

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

As auditors - statutory audit	40,000	40,000
For taxation matters	5,000	5,000
For other services	5,000	5,000
<b>Total</b>	<b><u>50,000</u></b>	<b><u>50,000</u></b>

**Ikab Securities & Investment Limited**  
**25<sup>th</sup> Annual Report**

**Notes forming part of the financial statements**

**Note 19 : Disclosures under Accounting Standards (contd.)**

Particulars	For the year ended 31 March, 2016 Rs.	For the year ended 31 March, 2015 Rs.
<b>Earnings per share</b>		
<u>Basic</u>		
<u>Continuing operations</u>		
Net profit / (loss) for the year from continuing operations	(172,657)	(147,734)
Less: Preference dividend and tax thereon	0	0
Net profit / (loss) for the year from continuing operations attributable to the equity shareholders	(172,657)	(147,734)
Weighted average number of equity shares	3,416,400	3,416,400
Par value per share	10	10
Earnings per share from continuing operations - Basic	<u>(0.05)</u>	<u>(0.04)</u>
<u>Total operations</u>		
Net profit / (loss) for the year	(172,657)	(147,734)
Less: Preference dividend and tax thereon	0	0
Net profit / (loss) for the year attributable to the equity shareholders	(172,657)	(147,734)
Weighted average number of equity shares	3,416,400	3,416,400
Par value per share	10	10
Earnings per share - Basic	<u>(0.05)</u>	<u>(0.04)</u>

Schedules attached forming part of Accounts.

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, 2016

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, 2016

*Ikab Securities & Investment Limited*  
25<sup>th</sup> Annual Report

**SCHEDULE TO THE BALANCE SHEET AS ON 31.03.2016 OF IKAB SECURITIES & INVESTMENT LIMITED, A NON-DEPOSIT TAKING NON BANKING FINANCIAL COMPANY**

(AS REQUIRED IN TERMS OF PARAGRAPH 13 OF THE NON-BANKING FINANCIAL (NON-DEPOSIT ACCEPTING OR HOLDING) COMPANIES PRUDENTIAL NORMS (RESERVE BANK) DIRECTIONS 2007)

(Rs.)

Sr No.	PARTICULARS	A M O U N T	
		AMOUNT OUTSTANDING	AMOUNT OVERDUE
	<b>LIABILITIES SIDE</b>		
(1)	LOANS AND ADVANCES AVAILED BY THE NON BANKING FINANCIAL COMPANY INCLUSIVE OF INTEREST ACCRUED THEREON BUT NOT PAID		
	(A) DEBENTURES	NIL	NIL
	(B) DEFERRED CREDITS	NIL	NIL
	(C) TERM LOANS	NIL	NIL
	(D) INTERCORPORATE LOANS AND BORROWING	NIL	NIL
	(E) COMMERCIAL PAPER	NIL	NIL
	(F) OTHER LOANS	NIL	NIL
	<b>ASSETS SIDE</b>		
		A M O U N T O U T S T A N D I N G	
(2)	BREAK-UP OF LOANS AND ADVANCES INCLUDING BILLS RECEIVABLES (OTHER THAN THOSE INCLUDED IN (4) BELOW)		
	(A) SECURED	NIL	
	(B) UNSECURED	1,43,10,810/-	
(3)	LEASED ASSETS AND STOCK ON HIRE AND OTHER ASSETS COUNTING TOWARDS AFC ACTIVITIES	NIL	
(4)	BREAK UP OF INVESTMENTS		
A.	CURRENT INVESTMENTS		
	<b>I. QUOTED</b>		
	(I)(A) EQUITY SHARES	1,23,33,913/-	
	(I)(B) PREFERENCE SHARES	NIL	
	(II) DEBENTURES AND BONDS	64,09,784/-	
	(III) UNITS OF MUTUAL FUNDS	76,55,318/-	
	(IV) GOVERNMENT SECURITIES	NIL	
	(V) OTHERS	NIL	
	<b>II. UNQUOTED</b>		
	(I)(A) EQUITY SHARES	98,40,000/-	
	(I)(B) PREFERENCE SHARES	1,55,00,000/-	
	(II) DEBENTURES AND BONDS	NIL	
	(III) UNITS OF MUTUAL FUNDS	NIL	
	(IV) GOVERNMENT SECURITIES	NIL	
	(V) OTHERS	NIL	
B.	LONG TERM INVESTMENTS		
	<b>I. QUOTED</b>		
	(I)(A) EQUITY SHARES	2,25,000/-	
	(I)(B) PREFERENCE SHARES	NIL	
	(II) DEBENTURES AND BONDS	NIL	
	(III) UNITS OF MUTUAL FUNDS	NIL	
	(IV) GOVERNMENT SECURITIES	NIL	
	(V) OTHERS	NIL	

**Ikab Securities & Investment Limited**  
**25<sup>th</sup> Annual Report**

	<b>II. UNQUOTED</b>		
	(I)(A) EQUITY SHARES	2,70,78,600/-	
	(I)(B) PREFERENCE SHARES	NIL	
	(II) NABARD BONDS	NIL	
	(III) UNITS OF MUTUAL FUNDS	NIL	
	(IV) GOVERNMENT SECURITIES	NIL	
	(V) OTHERS	NIL	
(5)	BORROWER GROUP-WISE CLASSIFICATION OF ASSETS FINANCED AS IN (2) AND (3) ABOVE		
	CATEGORY	AMOUNT NET OF PROVISIONS	
		SECURED	UNSECURED
		TOTAL	
	1. RELATED PARTIES	NIL	NIL
	2. OTHER THAN RELATED PARTIES	NIL	NIL
(6)	INVESTOR GROUP-WISE CLASSIFICATION OF ALL INVESTMENTS (CURRENT AND LONG TERM) IN SHARES AND SECURITIES (BOTH QUOTED AND UNQUOTED)		
	CATEGORY	MARKET VALUE/ BREAK-UP OR FAIR VALUE OR NAV	BOOK VALUE (NET OF PROVISIONS)
	1. RELATED PARTIES		
	(A) SUBSIDIARIES	NIL	NIL
	(B) COMPANIES IN THE SAME GROUP	NIL	NIL
	(C) OTHER RELATED PARTIES	9,000,000/-	9,000,000/-
	2. OTHER THAN RELATED PARTIES	4,27,39,015/-	4,27,39,015/-
(7)	OTHER INFORMATION		
	PARTICULARS	AMOUNT	
(I)	GROSS NON PERFORMING ASSETS	NIL	
(II)	NET NON PERFORMING ASSETS	NIL	
(III)	ASSETS ACQUIRED IN SATISFACTION OF DEBT	NIL	

**Notes:**

- 1) Item No 4 (A) above includes Shares held as Stock in Trade.
- 2) Item No 6 (1) (C) represents cost of unquoted Preference Shares.
- 3) Item No 6 (2) represents cost or market value whichever is lower adopted for stock valuation as mention in Item No 4 (A)

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  
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: 30/05/2016



**IKAB SECURITIES & INVESTMENT LIMITED**

CIN No.: L17100MH1991PLC059848

Regd. Office: Raja Bahadur Compound, Building No. 5, 43 Tamarind Lane, Mumbai – 400001

Tel No.:022-40463500, Fax No.:022-40463502

Email: [info@ikabsecurities.com](mailto:info@ikabsecurities.com)Website: [www.ikabsecurities.com](http://www.ikabsecurities.com)**BALLOT FORM**

- (1) Name and Registered Address :  
Of the Sole/First named  
Shareholder
- (2) Name(s) of the Joint :  
Holder(s) (if any)
- (3) Registered Folio No./ :  
DP ID No. and Client ID No.
- (4) Number of Share(s) held :
- (5) EVEN (e-Voting EVENT Number) :
- (6) User ID :
- (7) Password :

(8) I/We hereby exercise my/our vote(s) in respect of the Ordinary /Special Resolutions set out in the Notice of the Annual General Meeting (AGM) of the Company to be held on Friday, August 19, 2016 by sending my/our assent or dissent to the said Resolutions by placing the tick(✓) mark at the appropriate box below:

Sr. No.	Resolution	No of Shares	(FOR) I/We assent to the Resolution	(AGAINST) I/We dissent the Resolution
1.	Ordinary Resolution for adoption of the Audited Financial Statement as at 31st March, 2016 together with the Boards' Reports and Auditors thereon.			
2.	Ordinary Resolution for re-appointment of Mr. Indra Kumar Bagri (DIN: 00014384) who retires by rotation as a Director of the Company.			
3.	Ordinary Resolution for re-appointment of M/s Aalok Mehta & Co. Chartered Accountants (Firm Registration No. 126756W) as Auditors of the Company.			
4.	Ordinary Resolution for re-appointment of Mr. Prerit Damani (DIN: 00015362), as an Independent Director of the Company.			

Place:

Date:

(Signature of the Shareholder)

## IKAB SECURITIES & INVESTMENT LIMITED

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Website: [www.ikabsecurities.com](http://www.ikabsecurities.com)

Note: Please read the instructions carefully before exercising your vote

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### INSTRUCTIONS

1. This Ballot Form is provided for the benefit of Members who do not have access to e-voting facility.
2. A Member can opt for only one mode of voting i.e. either through e-voting or by Ballot. If a Member casts votes by both modes, then voting done through e-voting shall prevail and Ballot shall be treated as invalid.
3. For detailed instructions on e-voting, please refer to the notes appended to the Notice of the AGM.
4. The Scrutinizer will collate the votes downloaded from the e-voting system and votes received through post to declare the final result for each of the Resolutions forming part of the Notice of the AGM.

### Process and manner for Members opting to vote by using the Ballot Form:

1. Please complete and sign the Ballot Form (no other form or photo copy thereof is permitted) and send it so as to reach the Scrutinizer appointed by the Board of Directors of the Company, Ms. Shalini Bhat, Practicing Company Secretary, at the address of the Registrar and Share transfer agent of the Company, M/s Satellite Corporate Services Pvt. Ltd., B- 302, Sony Apartment, Opp. ST Jude High School, Off. Andheri Kurla Road, Jarimari, Sakinaka, Mumbai - 400 072.
2. The Form should be signed by the Member as per the specimen signature registered with the Company/Depositories. In case of joint holding, the Form should be completed and signed by the first named Member and in his/her absence, by the next named joint holder. A Power of Attorney (POA) holder may vote on behalf of a Member, mentioning the registration number of the POA registered with the Company or enclosing an attested copy of the POA. Exercise of vote by Ballot is not permitted through proxy.
3. In case the shares are held by companies, trusts, societies, etc. the duly completed Ballot Form should be accompanied by a certified true copy of the relevant Board Resolution / Authorization.
4. Votes should be cast in case of each resolution, either in favour or against by putting the tick (✓) mark in the column provided in the Ballot.
5. The voting rights of shareholders shall be in proportion of the share held by them in the paid up equity share capital of the company as on 12.08.2016 and as per the Register of Members of the Company.
6. Duly completed Ballot Form should reach the Scrutinizer not later than August 18, 2016 (5.00 p.m.). Ballot Form received after the stipulated time will be strictly treated as if the reply from the Members has not been received.
7. A Member may request for a duplicate Ballot Form, if so required. However, duly filled in and signed duplicate Form should reach the Scrutinizer not later than the date and time specified in serial no. 6 above.
8. Unsigned, incomplete, improperly or incorrectly tick marked Ballot Forms will be rejected. A Form will also be rejected if it is received torn, defaced or mutilated to an extent which makes it difficult for the Scrutinizer to identify either the Member or as to whether the votes are in favour or against or if the signature cannot be verified.
9. The decision of the Scrutinizer on the validity of the Ballot Form and any other related matter shall be final.
10. The results declared along with Scrutinizer's Report, shall be placed on the Company's website and will be communicated to the BSE Limited, CDSL, where the shares of the Company are listed within 48 hours from the conclusion of the AGM.

**IKAB SECURITIES & INVESTMENT LIMITED**

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Website: [www.ikabsecurities.com](http://www.ikabsecurities.com)

**FORM NO.MGT-11**

**PROXY FORM**

[Pursuant to section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

**25<sup>th</sup> ANNUAL GENERAL MEETING TO BE HELD ON FRIDAY, AUGUST 19, 2016, AT 12.30 P.M.**

Name of the member (s) :  
Registered address :  
E-mail Id :  
Folio No. / Client Id: DP ID :

I/ We, being the member(s) of ----- shares of the above named Company, hereby appoint:

1. Name : ..... Address:.....  
E-mail Id: .....Signature: ..... or failing him

2. Name : ..... Address:.....  
E-mail Id: .....Signature: ..... or failing him

3. Name : ..... Address:.....  
E-mail Id: .....Signature: .....

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the 25<sup>th</sup> Annual General Meeting of the Company to be held on Friday, August 19, 2016 at 12.30 p.m.at Raja Bahadur Compound, Building No. 5, 43 Tamarind Lane, Mumbai – 400 001 and at any adjournment thereof in respect of such resolutions as are indicated below:

1. Adoption of the Audited Financial Statements for the financial year ended on 31<sup>st</sup> March, 2016 and the Boards' and Auditors' Reports thereon.

2. Re-appointment of Mr. Indra Kumar Bagri (DIN: 00014384) who retires by rotation as a Director of the Company.

3. Re-appointment of M/s Aalok Mehta & Co., Chartered Accountants (Firm Registration No. 126756W) as Statutory Auditors of the Company.

4. Re-appointment of Mr. Prerit Damani (DIN: 00015362), as an Independent Director of the Company.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2016

Signature of shareholder: \_\_\_\_\_

Signature of Proxy holder (s): \_\_\_\_\_

Affix  
Revenue  
Stamp

**IKAB SECURITIES & INVESTMENT LIMITED**

CIN No.: L17100MH1991PLC059848

Regd. Office: Raja Bahadur Compound, Building No. 5, 43 Tamarind Lane, Mumbai – 400001

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Email: [info@ikabsecurities.com](mailto:info@ikabsecurities.com)

Website: [www.ikabsecurities.com](http://www.ikabsecurities.com)

**ATTENDANCE SLIP**

**25<sup>th</sup> ANNUAL GENERAL MEETING TO BE HELD ON FRIDAY, AUGUST 19, 2016 AT 12.30 P.M.**

PLEASE FILL IN THE ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL

Joint shareholder(s) may obtain additional Attendance Slip(s) at the venue of the meeting.

*DP ID		*Client ID	
# Folio No		No. of shares held	

Name and address of the shareholder:

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I certify that, I am a registered shareholder / proxy for the registered shareholder of the Company.

I hereby record my presence at the 25<sup>th</sup> Annual General Meeting of the Company at Raja Bahadur Compound, Building No. 5, 43 Tamarind Lane, Mumbai – 400 001 on Friday, August 19, 2016 at 12.30 p.m.

-----  
Shareholder's / Proxy's Signature

\* Applicable for members holding shares in dematerialised form

# Applicable for members holding shares in physical form

**If undelivered, please return:**

**IKAB SECURITIES & INVESTMENT LIMITED**

Raja Bahadur Compound, Bldg No.5

2<sup>nd</sup> floor, 43, Tamarind Lane, Fort

Mumbai – 400 001

CIN: L17100MH1991PLC059848

Website: [www.ikabsecurities.com](http://www.ikabsecurities.com)

Email: [info@ikabsecurities.com](mailto:info@ikabsecurities.com)