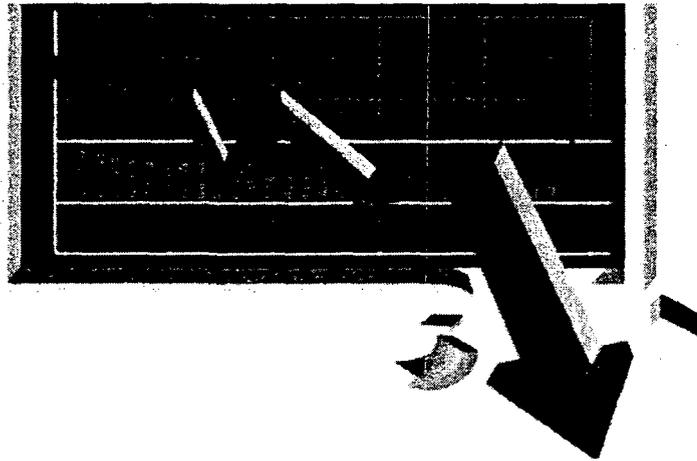


# ikab Securities & Investment Limited

Member:

The Bombay Stock Exchange Ltd

MCX Stock Exchange Limited



Eighteenth Annual Report

2008 – 2009

# IKAB SECURITIES & INVESTMENT LIMITED

## **Board of Directors:**

- |                             |                    |
|-----------------------------|--------------------|
| 1. Mr. Indra Kumar Bagri    | Chairman           |
| 2. Mr. Anil Kumar Bagri     | Managing Director  |
| 3. Mr. Abhishek Bagri       | Wholetime Director |
| 4. Mr. Prerit Damani        | Director           |
| 5. Mr. Giriraj Ratan Damani | Director           |
| 6. Mr. Nikhil Hasmukh Doshi | Director           |

## **Auditors:**

Bhupendra Shah and Associates  
Chartered Accountants

## **Bankers:**

- HDFC Bank Ltd
- Oriental Bank of Commerce

## **Registered Office:**

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

## NOTICE

Notice is hereby given that the Eighteenth Annual General Meeting of the Members of Icab Securities & Investment Limited will be held on Thursday, September 17, 2009 at 11:00 a.m. at Raja Bahadur Compound, Building No. 5, 43 Tamarind Lane, Mumbai – 400 001 to transact the following business:

### Ordinary Business:

1. To receive, consider and adopt the Balance Sheet as at 31<sup>st</sup> March, 2009 and the Profit and Loss Account for the year ended on that date and the Directors' Report and the Auditors' Report thereon.
2. To appoint a Director in place of Mr. Nikhil Hasmukh Doshi who retires by rotation and is eligible for re-appointment.
3. To appoint a Director in place of Mr. Indra Kumar Bagri who retires by rotation and is eligible for re-appointment.
4. To appoint Auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

### NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER.
2. The proxy form in order to be effective should be duly stamped, completed and signed and must be deposited at the Registered Office of the Company not less than 48 hours before the time for holding the Annual General Meeting.
3. The Register of Members and Share Transfer Books of the Company will remain closed from September 15, 2009 to September 17, 2009. (Both days inclusive).
4. Shareholders are requested to send all correspondence in respect of the shares held by them in physical form to the Company's Share Transfer Agents viz. Satellite Corporate Services Pvt. Ltd. Sony Apartment, Opp. St. Jude High School, Off Andheri Kurla Road, Jarimari, Saki Naka, Mumbai – 400 072.

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

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

### Registered Office:

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

### By order of the Board

Sd/-  
Anil Bagri  
Managing Director

Dated: August 24, 2009

## Director's Report to the Members

Your Directors have pleasure in presenting before you the Eighteenth Annual Report and the audited Accounts for the year ended 31<sup>st</sup> March, 2009.

### Financial Results

	<i>(Rs. in Lakhs)</i>	
	Current Year	Previous Year
	Ended	Ended
	31.03.2009	31.03.2008
Sales and Other Income	50.13	820.80
Profit / (Loss) before Depreciation and Tax	(20.08)	414.44
Less Depreciation	3.09	4.11
Profit / (Loss) before Tax	(23.17)	410.33
Less Provision for Tax	0.31	113.59
Profit / (Loss) after Tax	(23.48)	296.74
Provision for Deferred Tax Asset/Liability	0.04	0.45
Total	(23.52)	296.29
Balance brought forward	392.72	96.43
Balance carried to balance sheet	369.20	392.72

### Operations:

The sharp fall in the equity markets since January 2008 has resulted in a steady decline in the company's business, which resulted in a dismal last quarter for the company. It is expected that this decline will take a long time to get reversed and the company is using the opportunity to prepare itself to face the increased challenges of the future.

### Future Prospects:

The company is trying to keep pace with the changes brought about by the regulatory authorities and is implementing them in the best interest of its investors. The company plans to expand more on this part of the business by offering a wider range of investment activities.

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

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

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

### Listing:

The shares of the Company are listed on Bombay Stock Exchange Limited and the listing fees for the year 2009-2010 were paid.

### Directors

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

### Deposits

The Company has not invited Deposits from the public.

## **Director's Responsibility Statement**

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

- i) That in the preparation of the annual accounts, the applicable accounting standards have been followed;
- ii) That such accounting policies have been selected which have been applied consistently and judgements and estimates made are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company in the Balance Sheet as at the end of the financial year and of the Profit and Loss Account for that period.
- iii) That proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities have been taken;
- iv) That the Annual Accounts have been prepared on a going concern basis.

## **Particulars of Employees**

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

## **Compliance Certificate:**

A Compliance Certificate from a secretary in whole-time practice under section 383A of the Companies Act, 1956 in respect of the financial year ended on March 31, 2009 is attached hereto.

## **Auditors**

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

You are requested to appoint Auditors and fix their remuneration.

## **Personnel**

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

## **Corporate Governance**

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

## **Acknowledgements**

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

**Mumbai**

**August 24, 2009**

**For and on behalf of the Board**

**Sd/-  
Indra Kumar Bagri  
Chairman**

**Compliance Certificate**

To

The Members

**IKAB SECURITIES & INVESTMENT LIMITED**

Raja Bahadur Compound,

Building No. 5, 2<sup>nd</sup> Floor,

43, Tamarind Lane, Fort,

Mumbai 400 023

We have examined the registers, records, books and papers of **Ikab Securities & Investments Limited** as required to be maintained under the Companies Act, 1956, (the Act) and the rules made thereunder and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on **March 31, 2009**. In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the company, its officers and agents, we certify that in respect of the aforesaid financial year:

1. The Company has kept and maintained all registers as stated in Annexure 'A' to this certificate, as per the provisions of the Act and the rules made thereunder and all entries therein have been recorded.
2. The Company has filed the forms and returns as stated in Annexure 'B' to this certificate, with the Registrar of Companies, Regional Director, Central Government, Company Law Board or other authorities as mentioned in the said Annexure.
3. The Company being a Public Limited Company has minimum prescribed paid-up capital and comments relating to Private Limited Company about maximum number of members, invitation to public to subscribe for shares and acceptance of deposits from persons other than its members, directors or their relatives, are not required.
4. The Board of Directors duly met 8 (Eight) times on 15.04.2008, 30.04.2008, 20.06.2008, 25.06.2008, 30.07.2008, 01.09.2008, 31.10.2008 and 30.01.2009 and on in respect of which meetings proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose. (No circular resolution was passed.)
5. The Company has closed its Register of Members from 27.09.2008 to 29.09.2008 for the purpose of Annual General Meeting and necessary compliance of Section 154 of the Act has been made.

6. The annual general meeting for the financial year ended on 31<sup>st</sup> March, 2008 was held on 29.09.2008 after giving due notice to the members of the company and the resolutions passed thereat were recorded in Minutes Book maintained for the purpose.
7. No extra ordinary general meeting was held during the financial year.
8. The Company has not advanced any loan to its Directors and/or persons or firms or companies referred to in the Section 295 of the Act.
9. The Company has complied with the provisions of Section 297 of the Act in respect of contracts other than supply of services specified in that Section.
10. The Company has made necessary entries in the register maintained under Section 301 of the Act.
11. As there were no instances falling within the purview of Section 314 of the Act, the company has not obtained any approvals from the Board of Directors, members or the previous approval of the Central Government.
12. The Company has not issued any duplicate share certificates during the financial year.
13.
  - (i) The Company has delivered all the certificates on lodgment thereof for transfer/transmission or any other purpose in accordance with the provisions of the Act. There was no allotment of securities during the financial year.
  - (ii) The Company has not deposited any amount in a separate Bank Account as no dividend was declared during the financial year.
  - (iii) The Company was not required to post warrants to any member of the Company as no dividend was declared during the financial year.
  - (iv) There are no unpaid dividends, application money due for refund, matured deposits, matured debentures or the interest accrued thereon which have remained unclaimed or unpaid for a period of seven years.
  - (v) The Company has duly complied with the requirements of Section 217 of the Act.
14. The Board of Directors of the Company is duly constituted and the appointment of directors, additional directors, alternate directors and directors to fill in casual vacancies as the case may be have duly made.
15. The appointment of Managing Director/Whole-time Director/ Manager has been in compliance with the provisions of Section 269 read with schedule XIII to the Act.

16. The Company has not appointed any sole selling agents during the financial year.
17. The Company was not required to obtain any approvals of the Central Government, Company Law Board, Regional Director, Registrar and/or such other authorities prescribed under the various provisions of the Act during the financial year.
18. The directors have disclosed their interest in other firms/companies to the Board of Directors pursuant to the provisions of the Act and the rules made thereunder.
19. The Company has not issued any shares, debentures or other securities during the financial year.
20. The Company has not bought back any shares during the financial year.
21. There was no redemption of preference shares or debentures during the financial year.
22. There were no transactions necessitating the company to keep in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares.
23. The Company has not invited/accepted any deposits including any unsecured loans falling within the purview of Section 58A during the financial year.
24. The amount borrowed by the Company during the financial year ending 31.03.2009 are within the borrowing limits of the company and that necessary resolutions as per section 293(1)(d) of the Act have been passed in duly convened general meeting.

25. The Company has not given guarantees to and made investment in other bodies corporate during the year under scrutiny.
26. The Company has not altered the provisions of the Memorandum with respect to situation of the company's registered office from one state to another during the year under scrutiny.
27. The Company has not altered the provisions of the Memorandum with respect to the objects of the Company during the year under scrutiny.
28. The Company has not altered the provisions of the Memorandum with respect to name of the Company during the year under scrutiny. However, the company has passed the Special Resolution for change of name of the company)
29. The Company has not altered the provisions of the Memorandum with respect to share capital of the Company during the year under scrutiny.
30. The Company has not altered its Articles of Association during the year under scrutiny.
31. There was no prosecution initiated against or show cause notices received by the Company and no fines or penalties or any other punishment was imposed on the company during the financial year, for offences under the Act.
32. The Company has not received money as security from its employees during the financial year.
33. The Company has generally deposited both employees' and employer's contribution to Provident Fund with prescribed authorities pursuant to Section 418 of the Act.

For Parikh Parekh & Associates

Place : Mumbai

Signature :

Date : 24.08.2009

Name of Company Secretary : J.U.Poojari

C. P. No. : 8187

**IKAB SECURITIES & INVESTMENT LIMITED**

**Annexure 'A'**

**Statutory Registers as maintained by the Company:**

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

**Other Registers:**

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

For Parikh Parekh & Associates

Place : Mumbai

Signature :

Date : 24.08.2009

Name of Company Secretary : J.U.Poojari

C. P. No. : 8187

**IKAB SECURITIES & INVESTMENT LIMITED**

**Annexure 'B'**

Forms and Returns as filed by the Company with the Registrar of Companies during the financial year ended on March 31, 2009:

Sr. No.	Form No./ Return	Filed under section	For	Date of filing	Whether filed within prescribed time Yes/No	If delay in filing whether requisite additional fee paid. Yes/No
1.	Form 23 AC and Form 23ACA alongwith Annual Report for the year ended 31.03.2008	220	Approved at the Annual General Meeting held on 29.09.2008	31.10.2008	No	Yes
2.	Form 66 Alongwith Compliance Certificate	383A Companies (Compliance Certificate) Rules, 2001	Financial year ended 31.03.2008	23.10.2008	Yes	N. A.
3.	Form 20B alongwith Annual Return made as on 29.09.2008	159	Annual General Meeting held on 29.09.2008	28.11.2008	Yes	N. A.
4.	Form 32	303(2)	Appointment of Mr. Abhishek Bagri as Whole Director w.e.f. 01.04.2008	02.05.2008	Yes	N. A.
5.	Form 25C	269(2)	Appointment of Shri. Abhishek Bagri as Whole time Director	30.07.2008	No	Yes

6.	Form 25C	269(2)	Appointment of Shri. Anilkumar Bagri as Whole time Director w.e.f. 20.06.2008	30.07.2008	Yes	N.A.
7.	Form 32	303	Change in Designation of Shri. Anil Kumar Bagri as Whole time Director	30.07.2008	Yes	N.A.
8.	Form 32	303	Change in Designation of Shri. Anil Kumar Bagri as Managing Director	10.09.2008	Yes	N.A.
9.	Form 23	192	Re-Designation of Shri. Anil Bagri as Managing Director	10.09.2008	Yes	N.A.
10	Form 32	303	Change in Designation of Shri. Abhishek Bagri as Director w.e.f. 29.09.2008	27.10.2008	Yes	N.A.
11	Form 1A	20 & 21	Application for availability of Change of Name	18.11.2008	Yes	N.A.
12	Form 1B	21 & 31(1)	Application for Change of Name	24.11.2008	Yes	N.A.
13	Form 23	192	Resolutions passed at AGM held on 29.09.2008	27.11.2008	Yes	N.A.

For Parikh Parekh & Associates

Place : Mumbai

Signature :

Date : 24.08.2009

Name of Company Secretary: J.U.Poojari  
C. P. No. : 8187

## **MANAGEMENT DISCUSSION AND ANALYSIS:**

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

### **BUSINESS OVERVIEW:**

While it seemed that the Indian Capital Market had started getting the fruits of reforms in the equity market, recent events in the Global Financial Markets have made it clear that we have a long way to go, in terms of regulation as well as in terms of participation. While SEBI has continued with its agenda of reforming the markets and progressing forward, the markets now need to come to terms with the new reality and look forward to the bright future that will emerge from this darkness.

We believe the while the next year will test us thoroughly, we are hopeful that over a longer term, the business shall go back to its growth trajectory.

### **OPPORTUNITIES AND THREATS:**

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

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

### **OUTLOOK:**

The Company's performance shall be influenced to large extent by the prevailing market conditions, which are not positive at present.

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

### **RISKS AND CONCERNS:**

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

## IKAB SECURITIES & INVESTMENT LIMITED

### REPORT ON CORPORATE GOVERNANCE

(Pursuant to clause 49 of the Listing Agreement)

#### 1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Company's philosophy of Corporate Governance is aimed at assisting the top management of the Company in the efficient conduct of its business and in meeting its obligations to the shareholders.

The Company is committed to learn and adopt the best practices of corporate governance by adopting fair and transparent process, reporting systems and regulatory compliance.

#### 2. BOARD OF DIRECTORS

##### A. Composition of Board:

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

Composition and category of Directors is as follows:

Name of Director	Category of Directorship*	No. of Board Meetings attended		Attendance at the last AGM	Directorship in other Companies including private companies in India	No. of Committees in which Chairman/ Member (other than IKAB Securities & Investment Limited)	
		Held	Attended			Member	Chairman
Shri Indra Kumar Bagri	Chairman and N.E.D	9	9	Yes	2	1	1
Shri Anil Bagri	Executive Director	9	9	Yes	2	1	-
Shri Abhishek Bagri	Executive Director	9	9	Yes	-	-	-
Shri Giriraj Ratan Damani	I & N.E.D	9	5	No	-	-	-
Shri Prerit Damani	I & N.E.D	9	5	No	1	-	-
Shri. Nikhil Hasmukh Doshi	I & N.E.D	9	5	No	-	-	-

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

\*\* N.E.D - Non-Executive Director

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

##### B. Non Executive Directors & Compensation:

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

The holding of non-executive directors in the shares of the company is as follows:

Name of Director	No. of Shares held	% of Total Paid up Capital
Shri Indra Kumar Bagri	868991	25.19
Shri. Nikhil Hasmukh Doshi	-	-
Shri Giriraj Ratan Damani	-	-
Shri Prerit Damani	-	-

**C. Independent Directors:**

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

**D. Board Procedure:**

Eight Board Meetings were held during the year 2008-2009. The dates on which the said meetings were held are as follows:

15.04.2008, 30.04.2008, 20.06.2008, 25.06.2008, 30.07.2008, 01.09.2008, 31.10.2008, 30.01.2009.

The company has a process to provide the information to the Board as required under Annexure IA to Clause 49 of the Listing Agreement. The Board periodically reviews the compliance of all laws applicable to the company.

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

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

**E. Details of Directors to be appointed**

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

1. Shri Nikhil Hasmukh Doshi is a commerce graduate. He has an experience of 16 years in Stock Broking and Finance. He is not related to any other member of the Board of Directors or to any Management personnel of the company. He does not hold any shares in the company.

2. Shri Indra Kumar Bagri is a commerce graduate. He has a rich experience of 40 years in Stock Broking and Finance. He is the Chairman of Oasis Securities Ltd. and the director on the Board of S.R. Management Pvt. Ltd. He is related to Shri Anil Bagri and Shri Abhishek Bagri, Directors of the company. He holds 868991 equity shares (25.19% of the total paid up capital) in the company.

**F. Code of Conduct:**

The Board has laid down a code of conduct for all Board members and senior management personnel of the company. All the board members and senior management personnel have affirmed compliance with the said code of conduct. A declaration signed by the Managing Director is given at the end of this report.

The Company has also adopted a code of conduct for prevention of Insider trading. All the Directors, Senior Management employees and other employees who have access to the unpublished price sensitive information of the company are governed by this code. During the year under report, there has been due compliance with the said code of conduct for prevention of insider Trading.

### 3. AUDIT COMMITTEE

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

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

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

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

5 meetings of the Committee were held during the year 2008-2009. The dates on which the meetings were held are as follows:

30/04/2008, 30/07/2008, 01/09/2008, 31/10/2008 and on 30/01/2009.

Composition and category of Members is as follows:

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

### 4. SUBSIDIARY COMPANY

The company does not have a subsidiary.

### 5. REMUNERATION COMMITTEE

The Remuneration Committee comprised of the following directors:

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

The remuneration committee deals with the matters specified in Clause 49 of the listing agreement and also reviews the overall compensation structure and policies of the company. During the year 2008-2009 one meeting of the remuneration committee was held on June 20, 2008 in which all the members were present.

Details of remuneration/sitting fees paid to the Directors of the Company during the year ended March 31, 2009 are given below

Name of Director	Salary	Perquisites	Commission	Others	Sitting fees	Total
Shri Indra Kumar Bagri	--	--	--	--	9,000	9,000
Shri Anil Bagri	2,400,000		0	0	--	2,400,000
Shri. Abhishek Bagri	260,000	-	0	0	-	260,000
Shri. Nikhil H. Doshi	--	--	--	--	5,000	5,000
Shri. Prerit Damani	--	--	--	--	5,000	5000
Shri Giriraj Ratan Damani	--	--	--	--	5,000	5000

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

#### 6. SHAREHOLDERS' / INVESTORS' GRIEVANCE COMMITTEE

The Shareholders'/ Investors' Grievance Committee comprised of Shri Prerit Damani, Shri Giriraj Ratan Damani, Shri. Nikhil Doshi and Indra Kumar Bagri. The Chairperson of the Committee is Shri Indra Kumar Bagri

The Committee looks into redressing of shareholders and investors complaints like transfer of shares, non-receipt of declared dividend etc. Shri Anil Bagri is the Compliance Officer of the company. The Shareholders'/Investors' Grievance Committee has delegated the power of approving transfer/transmission of shares to share transfer committee which met on fortnightly basis during the year 2008-09.

No investor complaints were received during the year under review. Outstanding complaints as on 31<sup>st</sup> March, 2009 were Nil. No requests for transfers were pending for approval as on 31<sup>st</sup> March, 2009.

#### 7. GENERAL BODY MEETINGS

Location and time of last three Annual General Meetings:

Year	Venue	Day, Date	Time
2007-2008	Raja Bahadur Compound, Building No. 5, 43 Tamarind Lane, Fort, Mumbai 400 023	Monday 29.09.2008	12:00 p.m.
2006-2007	Raja Bahadur Compound, Building No. 5, 43 Tamarind Lane, Fort, Mumbai 400 023	Friday 28.09.2007	1:00 p.m.
2005-2006	Raja Bahadur Compound, Building No. 5, 43 Tamarind Lane, Fort, Mumbai 400 023	Friday 29.09.2006	12:00 p.m.

### Special Resolutions passed at the last three (3) Annual General Meetings:

Date of AGM	Description of Special Resolution
29.09.2008	(i) Re-appointment of Shri Anil Bagri as Whole-time Director of the company for a period of three years effective from June 20, 2008 and re-designated as Managing Director effective from 1 <sup>st</sup> September 2008.  (ii) change of name of the company from 'IKAB SECURITIES & INVESTMENT LIMITED' to 'OASIS FINVEST LIMITED'

## 8. DISCLOSURES

### *(A) Related Party Transactions*

The particulars of transactions between the Company and its related parties as per Accounting Standard AS-18, are set out in notes to accounts in the Annual Report and were placed before the Audit Committee periodically. There were no transactions of a material nature entered into with Directors, or the Management or their Relatives etc. during the year that may have potential conflict with the interests of the Company at large.

### *(B) Risk Management*

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

### *(C) Proceeds from Initial Public Offerings (IPOs)*

The Company has not made any IPOs during the year.

### *(D) Management*

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

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

## 9. WHISTLE BLOWER POLICY:

The company has not framed whistle blower policy. However, no person has been denied any access to the audit committee.

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

## 10. POSTAL BALLOT:

The Company does not have any proposal for postal ballot this year

## 11. MEANS OF COMMUNICATION

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

Pursuant to Clause 51 of the listing agreement, the Company files quarterly results, annual report, corporate governance report and the shareholding pattern statement on the Electronic Data Information Filing and Retrieval System (EDIFAR) website maintained by National Informatics Center (NIC). The information filed by the Company can be accessed in the EDIFAR website viz. [www.sebidifar.nic.in](http://www.sebidifar.nic.in) or through a link in the website of SEBI viz. [www.sebi.gov.in](http://www.sebi.gov.in)

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

## 12. GENERAL SHAREHOLDER INFORMATION

- 12.1 Annual General Meeting :  
 - Date and Time : September 17, 2009 at 11.00 a.m.  
 - Venue : Raja Bahadur Compound, Building No. 5,  
 2<sup>nd</sup> Floor, 43 Tamarind Lane,  
 Fort, Mumbai – 400 001
- 12.2 Financial Year : April to March  
 First quarter results – last week of July\*  
 Second quarter results – last week of October \*  
 Third quarter results – last week of January \*  
 Fourth quarter results – last week of April \*  
 \* Tentative
- 12.3 Date of Book Closure : September 15, 2009 to September 17, 2009\*  
 (both days inclusive)
- 12.4 Dividend Payment Date : Not applicable.
- 12.5 Listing on Stock Exchange : Bombay Stock Exchange Limited
- 12.6 (a) Stock Code – Physical : 514238 at BSE  
 (b) ISIN Number in NSDL  
 and CDSL : INE874A01010
- 12.7 Stock Price Data

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

High and Low prices of the Company's shares on BSE with corresponding BSE Sensex April 2008 to March 2009

Months	High		Low	
	Price (Rs.)	BSE Sensex	Price (Rs.)	BSE Sensex
April 2008	29.00	17480.74	22.45	15297.96
May 2008	26.10	17735.70	21.55	16196.02
June 2008	23.50	16632.72	17.95	13405.54
July 2008	17.10	15130.09	12.25	12514.02
August 2008	12.25	15579.78	11.69	14002.43
September 2008	12.57	15107.01	11.40	12153.55
October 2008	12.71	13203.86	12.10	7697.39
November 2008	-	10945.41	-	8316.39
December 2008	-	10188.54	-	8467.43
January 2009	12.50	10469.72	12.50	8631.60
February 2009	11.88	9724.87	8.76	8619.22
March 2009	8.34	10127.09	8.33	8047.17

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

#### 12.9 Share Transfer System

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

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

#### 12.10 Distribution of shareholding as on 31<sup>st</sup> March, 2009:

#### 12.11 Categories of Shareholders as on 31<sup>st</sup> March, 2009:

Category	No. of shares held	Percentage to total share capital
Promoters	1505786	43.64
Financial Institutions/ Banks/ Insurance Companies	0.00	0.00
Corporate Bodies	150000	4.35
NRI/OCB/FII	50	0.01
Hindu Undivided Families	0	0
Public	1794164	52.00
<b>Total</b>	<b>3450000</b>	<b>100.00</b>

#### 12.12 Dematerialization of shares and Liquidity

As on 31<sup>st</sup> March, 2009, 93.26% of the paid up share capital has been dematerialized. The shares of the Company are infrequently traded.

#### 12.13 Address for Correspondence

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

**Compliance Officer**  
Shri Anil Bagri  
Managing Director  
Ikab Securities & Investment Ltd.  
Raja Bahadur Compound  
Bldg. No. 5, 43 Tamarind Lane  
Mumbai 400 001  
Tel: 40463500 Fax: 40463502

#### 13. CEO/CFO Certification:

A certificate from the Managing Director of the company in terms of clause 49 (V) of the Listing agreement was placed before the Board at its meeting held on 24/08/2009 to approve the audited annual accounts for the year ended 31<sup>st</sup> March 2009.

#### 14. DECLARATION

As provided under clause 49 of the listing agreement with the Stock Exchange, the Board members and the senior management personnel have affirmed compliance with the code of conduct for the Board of directors and senior management for the year ended 31<sup>st</sup> March 2009.

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

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

We have examined the compliance of conditions of Corporate Governance by Ikab Securities & Investment Limited for the year ended on 31<sup>st</sup> March 2009 as stipulated in clause 49 of the Listing Agreement of the Company with the stock exchanges.

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

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

As required by the Guidance Notes issued by the Institute of Chartered Accountants of India, we state that no investor grievance are pending for a period exceeding one month as at 31<sup>st</sup> March 2009 against the Company as per the records maintained by the Investors' / Shareholders' Grievance Committee

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

**For Bhupendra Shah & Associates  
Chartered Accountants**

Sd/-

**Bhupendra Shah**

**Proprietor**

**Membership No.33640**

**Place: Mumbai**

**Date : August 24, 2009**

## **Auditor's Report**

We have audited the attached Balance Sheet of **Ikab Securities & Investment Limited** as on 31st March 2009 and also the Profit and Loss Account and Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit:

- A) We have conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
- B) As required by the Companies (Auditor's Report) Amendment Order, 2004 issued by the Central Government of India in terms of Section 227 (4A) of the Companies Act, 1956, we enclose in the Annexure hereto a statement of the matters specified in the paragraphs 4 and 5 of the said Order.
- C) Further to our comments in the paragraph (B) above, we report that:
1. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
  2. In our opinion, proper books of accounts as required by law have been kept by the Company so far as appears from our examination of the books of accounts.
  3. The Balance Sheet and the Profit and Loss Account and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  4. In our opinion, the Balance Sheet and the Profit and Loss Account dealt with by this Report have been prepared in compliance with the accounting standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956 to the extent applicable.
  5. On the basis of the written representations received from the Directors and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on March 31, 2009 from being appointed as a Director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

- 6 In our opinion and to the best of our information and according to the explanations given to us, the said accounts subject to and read together with the Notes thereon gives the information required by the Companies Act, 1956 in the manner so required and give a true and fair view:
- (i) In case of the Balance Sheet, of the state of affairs of the Company as at 31<sup>st</sup> March, 2009 and,
  - (ii) In case of the Profit and Loss Account, of the profit / loss for the year ended on that date.
  - (iii) In case of the Cash Flow Statement for the year ended 31<sup>st</sup> March 2009.

**For BHUPENDRA SHAH & ASSOCIATES**  
**Chartered Accountants**

**Place: Mumbai**  
**Date: August 24, 2009**

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

**Annexure to Auditor's Report**

**(Referred to in Paragraph B of our report on even date of Ikab Securities & Investment Limited for the year ended 31/03/2009)**

**1) In respect of Fixed Assets**

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

**2) In respect of its Inventory**

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

**3) In respect of Loans Given / Taken**

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

**4) In respect of Internal Control Procedure**

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

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

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

6) The Company has not accepted any deposits from Public.

7) The Company has no formal system of Internal Audit in operation. However the internal control system of the Company is commensurate with its size and nature of its business.

8) The Central Government has not prescribed maintenance of cost records under clause (d) of sub-section (1) of section 209 of the Companies Act, 1956 in respect of the Company.

- 9) In respect of Statutory Dues:
- a) According to the records of the Company, the Company has been regular in depositing undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Income tax, Service Tax and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31-3-2009 for a period of more than six months from the date they became payable.
  - b) The Company does not have any disputed statutory dues that have not been deposited on account of matters pending before appropriate authorities.
- 10) The Company has incurred cash losses in this financial year. However there are no accumulated losses at the end of the financial year.
- 11) Monitoring of Loans taken from Banks/Financial Institutions etc.
- a) Based on our audit procedures and according to the information and explanations given to us, we are of the opinion that, the Company has not defaulted in repayment of dues to any bank.
  - b) The Company has not taken any term loan.
  - c) The funds raised on short-term basis have not been used for long-term investment and vice versa.
  - d) The Company has not issued any debentures.
- 12) According to the information and explanation given to us, the Company has not given any guarantee for loans (except for Bank Guarantees) taken by others from banks or other financial institutions.
- 13) The Company has maintained proper records of the transactions and contracts in respect of shares, securities, debentures and other securities and timely entries have been made therein; All shares, debentures and other securities have been held by the Company in its own name except to the extent of the exemption, if any, granted under section 49 of the Companies Act, 1956.
- 14) In our opinion and according to the information and explanations given to us, no loans and advances have been granted by the Company on the basis of security by way of pledge of shares, debentures and other securities.
- 15) In our opinion, the Company is not a chit fund or a Nidhi/or mutual benefit fund/society. Therefore, clause 4(xiii) of the Companies (Auditors Report) Amendment Order 2004 is not applicable to the Company.
- 16) The Company has not made any preferential allotment of shares during the year.
- 17) The Company has not raised any money by way of Public Issue during the year.
- 18) In our opinion and according to the information and explanations given to us no fraud on or by the Company has been noticed or reported during the year that causes the financial statements to be materially misstated.
- 19) On the basis of written representation received from the directors and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on March 31, 2009 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of Companies Act, 1956.

**For BHUPENDRA SHAH & ASSOCIATES**  
**Chartered Accountants**

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

**Place: Mumbai**  
**Date : August 24, 2009**

**Balance Sheet as at 31st March, 2009**

	Schedule	As at 31-03-2009		As at 31-03-2008	
		Rs.	Rs.	Rs.	Rs.
<b>SOURCES OF FUNDS</b>					
Shareholder's Funds					
Share Capital	A		34,312,000		34,312,000
Reserves and Surplus	B		36,920,074		39,272,350
Secured Loans	C		146,363		507,227
<b>Total</b>			<u>71,378,437</u>		<u>74,091,577</u>
<b>APPLICATION OF FUNDS</b>					
Fixed Assets	D				
Gross Block		4,840,335		4,811,355	
Less : Depreciation		<u>(2,877,129)</u>		<u>(2,567,786)</u>	
Net-Block			1,963,206		2,243,569
Investments	E		33,947,382		25,351,882
Current Assets	F	15,953,458		40,466,882	
Loans and Advances	G	<u>25,118,362</u>		<u>28,017,120</u>	
		41,071,820		68,484,002	
Less : Current Liabilities & Provisions	H	<u>(5,711,879)</u>		<u>(22,099,902)</u>	
Net Current Assets			35,359,941		46,384,100
Deferred Tax Assets			107,908		112,026
<b>Total</b>			<u>71,378,437</u>		<u>74,091,577</u>
Notes on Accounts	M				

Schedules attached forming part of Accounts.

As per our report of even date attached.

For Bhupendra Shah & Associates  
Chartered Accountants  
sd/-  
Bhupendra Shah  
Proprietor  
Membership No : 33640

For and on behalf of the Board

Indra Kumar Bagri sd/- Chairman  
Anil Kumar Bagri sd/- Director

Place : Mumbai  
Date : August 24, 2009

Place : Mumbai  
Date : August 24, 2009

**Profit and Loss Account for the year ended 31st March, 2009**

	Schedule	For the year ended 31-03-2009		For the year ended 31-03-2008	
		Rs.	Rs.	Rs.	Rs.
<b>INCOME</b>					
Brokerage		2,208,754		10,728,594	
Income from Trading in Securities and Derivatives	I	799,473		49,944,089	
Other Income	J	<u>2,004,937</u>	5,013,164	<u>21,407,146</u>	82,079,829
<b>EXPENDITURE</b>					
Employee Remuneration and Benefits	K	5,049,989		4,465,876	
Establishment and Other Expenses	L	1,970,526		36,170,044	
Depreciation	D	<u>309,343</u>	7,329,858	<u>410,875</u>	41,046,795
Profit before Taxation			(2,316,694)		41,033,034
Provision for Taxation					(11,275,000)
Provision for Taxation Written Back			3,536		
Provision for Fringe Benefit Tax			(35,000)		(83,915)
Deferred Tax Assets / Liabilities			<u>(4,118)</u>		<u>(44,699)</u>
Profit after Taxation			(2,352,276)		29,629,420
Balance transferred to Balance Sheet			<u>(2,352,276)</u>		<u>29,629,420</u>
Notes on Accounts	M				

Schedules attached forming part of Accounts.

As per our Report of even date attached.

For Bhupendra Shah & Associates  
Chartered Accountants  
sd/-  
Bhupendra Shah  
Proprietor  
Membership No : 33640

Place : Mumbai  
Date : August 24, 2009

For and on behalf of the Board

Indra Kumar Bagri sd/- Chairman  
Anil Kumar Bagri sd/- Director

Place : Mumbai  
Date : August 24, 2009

(Schedules 'A' to 'M' attached to and forming part of the Accounts for the year ended 31st March, 2009)

	As on 31-03-2009		As on 31-03-2008	
	Rs.	Rs.	Rs.	Rs.
<b>Schedule A - Share Capital</b>				
Authorised Capital :				
5,000,000 (PY 5,000,000) Equity Shares of Rs. 10/- each		<u>50,000,000</u>		<u>50,000,000</u>
Issued, Subscribed and Paid-up Capital :				
3,450,000 (PY 3,450,000) Equity Shares of Rs. 10/- each fully paid-up in cash.		34,500,000		34,500,000
Less : Calls in Arrears		(188,000)		(188,000)
		<u>34,312,000</u>		<u>34,312,000</u>
<b>Schedule B - Reserves and Surplus</b>				
<b>Profit and Loss Account</b>				
Opening Balance	39,272,350		9,642,930	
Profit / Loss during the year	<u>(2,352,276)</u>	<u>36,920,074</u>	<u>29,629,420</u>	<u>39,272,350</u>
		<u>36,920,074</u>		<u>39,272,350</u>
<b>Schedule C - Secured Loans</b>				
<b>From Banks :</b>				
HDFC Bank (Car Loan)		146,363		331,581
ICICI Bank Ltd (Car Loan )				175,646
		<u>146,363</u>		<u>507,227</u>
<b>Schedule E - Investments (at cost other than trade)</b>				
<b>Fully Paid</b>				
<b>(I) Unquoted</b>				
1. 5,438 (PY 5,438) Equity Shares of Bombay Stock Exchange Ltd. of Rs. 10 each (Fully Paid up in Cash)		5,715,882		5,715,882
2. 65,256 (PY NIL ) Bonus Equity Shares of Bombay Stock Exchange Ltd. of Rs. 10 each (Fully Paid up in Cash)				
3. 1,875 (PY 1000) units of Milestone Real Estate Fund of Rs. 1,000/- each (fully Paid up in Cash)		1,875,000		1,000,000
4. Nil (PY 60 ) Non cumulative Redeemable convertible debenture of Emerging Equities Pvt. Ltd. of Rs 6.00 Lacs Each, Partly Paid up Rs 3.00 Lacs per debenture.				18,000,000
5. 43 (PY NIL ) Non cumulative Redeemable convertible debenture of Emerging Equities Pvt. Ltd. of Rs 6.00 Lacs Each, Fully Paid up debenture.		25,800,000		
<b>(II) Quoted</b>				
1. 1,750 (PY 2000) Equity Shares of Bombay Burmah of Rs. 10 Each (Fully Paid in Cash) Market Value: (CY 238,438 /-) (PY 740,400/-)		556,500		636,000
		<u>33,947,382</u>		<u>25,351,882</u>
Total : Unquoted (Cost) - 33,390,882/-		33,390,882		24,715,882
Total : Quoted (Cost) - 556,500/-		556,500		636,000
Total : Quoted (Market Value) - 238,438/-		238,438		740,400

**Schedule D - Fixed Assets As Per Companies Act, 1956 (FY 2008-2009)**

Particulars	Rate %	Gross Block				Depreciation				Net Block	
		As on 1-Apr-08 Rs.	Addition During Yr Rs.	Deletion During Yr Rs.	As On 31-Mar-09 Rs.	Up to 1-Apr-08 Rs.	Provided for the Yr Rs.	Deletion During Yr Rs.	Up to 31-Mar-09 Rs.	As on 31-Mar-09 Rs.	As on 31-Mar-08 Rs.
Air Conditioner	4.75	276,806	-	-	276,806	95,703	13,148	-	108,851	167,955	181,103
Computers	16.21	1,645,425	-	-	1,645,425	1,497,487	27,881	-	1,525,368	120,057	147,937
Computer Software	16.21	342,320	-	-	342,320	145,535	55,490	-	201,025	141,295	196,785
Fax Machine	4.75	20,010	-	-	20,010	7,946	950	-	8,896	11,114	12,064
Furniture & Fixture	6.33	729,209	-	-	729,209	409,595	46,159	-	455,754	273,455	319,614
Motor Car	9.50	1,691,156	28,980	-	1,720,136	367,446	160,660	-	528,106	1,192,030	1,323,710
Printer	4.75	60,529	-	-	60,529	24,511	2,875	-	27,386	33,143	36,018
Television	4.75	45,900	-	-	45,900	19,563	2,180	-	21,743	24,157	26,337
<b>Total</b>		<b>4,811,355</b>	<b>28,980</b>	<b>-</b>	<b>4,840,335</b>	<b>2,567,786</b>	<b>309,343</b>	<b>-</b>	<b>2,877,129</b>	<b>1,963,206</b>	<b>2,243,568</b>
<b>Previous Year</b>		<b>5,157,459</b>	<b>955,067</b>	<b>1,301,171</b>	<b>4,811,355</b>	<b>3,012,342</b>	<b>410,875</b>	<b>855,431</b>	<b>2,567,786</b>	<b>2,243,568</b>	<b>2,145,117</b>

	For the year ended 31-03-2009		For the year ended 31-03-2008	
	Rs.	Rs.	Rs.	Rs.
<b>Schedule F - Current Assets</b>				
Stock in Trade (Valued at Lower of Cost or Market Value)		2,694,090		13,395
Sundry Debtors (unsecured, considered good) Outstanding for more than 6 months				
Others	1,293,542	1,293,542	1,157,004	1,157,004
Cash in Hand (as verified by Directors)		50,843		442,417
Balance with Scheduled Banks in Current Accounts		914,983		8,204,066
Fixed Deposits with Scheduled Banks		11,000,000		30,650,000
		<u>15,953,458</u>		<u>40,466,882</u>

<b>Schedule G - Loans and Advances (Unsecured, Considered Good)</b>				
Advances :				
Taxes Paid (Income Tax, FBT & STT)	1,058,700		14,172,147	
Advances recoverable in cash or kind or for value to be received	23,715,026	24,773,726	13,285,711	27,457,858
Income Receivable		344,636		559,262
		<u>25,118,362</u>		<u>28,017,120</u>

<b>Schedule H - Current Liabilities and Provisions</b>				
<b>Current Liabilities :</b>				
<b>Sundry Creditors</b>				
Due to Small and Micro industries				
Clients Margin / Creditors for Shares	5,491,665		8,729,360	
Sundry Creditors for Expenses	95,796		219,329	
FBT / Tax / TDS Payable	89,418	5,676,879	33,428	8,982,117
<b>Provisions :</b>				
Provision for Income Tax				
Opening Balance	13,117,785		1,758,870	
Less : Adjusted during the year	(13,117,785)			
Add : Provided during the year			11,275,000	13,033,870
F B T		35,000		83,915
		<u>5,711,879</u>		<u>22,099,902</u>

<b>Schedule I - Income from Trading in Securities and Derivatives</b>				
Sales		64,758,018		3,189,098,716
Opening Stock	13,395		4,111,881	
Add : Purchases	69,168,001	69,181,396	3,134,298,758	3,138,410,639
Less : Closing Stock (Cost or market whichever is lower)		2,694,090		13,395
Profit on Securities Trading		(1,729,288)		50,701,472
Profit / Loss on Derivatives		2,528,761		(757,383)
		<u>799,473</u>		<u>49,944,089</u>

<b>Schedule J - Other Income</b>				
Interest from Banks (Gross) / Others (TDS CY Rs.364,077 /- ; PY Rs. 481,308/-)		1,763,353		2,323,717
Dividend Income		190,003		156,147
Profit on Sale of Investments		21,575		18,927,282
Mutual Fund Commission (TDS CY Rs 3,091/- ; PY Rs.NIL/-)		30,006		
		<u>2,004,937</u>		<u>21,407,146</u>

	For the year ended 31-03-2009		For the year ended 31-03-2008	
	Rs.	Rs.	Rs.	Rs.
<b>Schedule K - Employees Remuneration and Benefits</b>				
Salaries and Bonus		5,007,944		4,379,449
Staff Welfare Expenses		42,045		86,427
		<u>5,049,989</u>		<u>4,465,876</u>

<b>Schedule L - Establishment and Other Expenses</b>				
Advertisement Expenses		20,308		18,011
Auditor's Remuneration :				
Audit Fees	35,000		35,000	
Tax Audit	5,000		5,000	
Taxation & Others	<u>10,000</u>	<u>50,000</u>	<u>10,000</u>	<u>50,000</u>
Bank Charges		218,335		398,600
Board Sitting Fees		24,000		33,000
BSE Charges		297,857		1,413,101
Business Development Expenses		35,729		403,130
Conveyance / Traveling Expenses		141,575		238,449
Depository Charges		44,306		98,702
Donation		-		500,000
Electricity & Insurance Charges		215,888		207,603
Interest Paid		81,947		31,149,677
Legal and Professional Expenses		238,750		586,317
Loss on Sale of Assets		-		210,740
Membership, Subscription & Registration		19,487		98,657
Postage & Courier Expenses		20,766		46,971
Printing & Stationery Expenses		158,821		254,613
Repairs and Maintenance		96,064		145,264
Rent / Rates / Taxes		157,145		6,500
Sundry Expenses		46,271		84,548
Telephone Charges		<u>103,277</u>		<u>226,161</u>
		<u>1,970,526</u>		<u>36,170,044</u>

**Schedule M - Notes on Accounts**

- 1) In the opinion of the Management, the Current Assets and Loans and Advances are not less than the value stated, if realised in the ordinary course of business.
- 2) Figures of the previous year have been regrouped and recast wherever necessary so as to make them comparable with those of the current year.
- 3) Quantitative and other information in respect of Purchases and Sales are as follows :

	Unit	Quantity		Amount (Rs.)	
		Current Year	Previous Year	Current Year	Previous Year
Purchases (Shares)	Nos.	1,144,259	45,773,413	69,168,001	3,134,298,758
Sales (Shares)	Nos.	1,080,366	45,872,550	64,758,018	3,189,098,716

4) Details of Stock in Trade :	Unit	Quantity		Amount (Rs.)	
		Current Year	Previous Year	Current Year	Previous Year
Opening Stock (Shares)	Nos.	19,162	118,299	13,395	4,111,881
Closing Stock (Shares)	Nos.	83,055	19,162	2,694,090	13,395

5) Balance Sheet Abstract and Company's General Business Profile :

1) Registration Details :

Registration Number : 59848 State Code : 11  
Balance Sheet Date : 31-Mar-09

II) Capital Raised during the year (Rs. in Lakhs) :

Public Issue :	Nil
Bonus Issue :	Nil
Private Placement :	Nil
Rights Issue:	Nil

III) Position of Mobilisation and Deployment of Funds (Rs. in Lakhs) :

<b>Total Liabilities</b>	<b>770.90</b>	<b>Total Assets</b>	<b>770.90</b>
<b>Sources of Funds</b>		<b>Application of Funds</b>	
Paid-up Capital	343.12	Net Fixed Assets	19.63
Reserves and Surplus	369.20	Investments	339.47
Secured Loans	1.46	Net Current Assets	353.60
		Deferred Tax Assets	1.08
	<b>713.78</b>		<b>713.78</b>

IV) Performance of Company (Rs. in Lakhs) :

Total Turnover	50.13	0.00
Total Expenditure	73.30	
Profit / (Loss) before Tax	-23.17	
Provision for Taxes	(0.36)	
Profit / (Loss) after Tax	-23.52	
Earning Per Share (Rs.)	-0.69	
Dividend Rate (Equity)	0.00	

V) Generic Name of three Principal Products of the Company (as per Monetary Terms) :  
Not Applicable (The Company is dealing in Shares and Securities)

6) Significant Accounting Policies :

- The Company follows the Accrual System of accounting for all Income, Expenditure, Assets & Liabilities.
- Stock in Trade is valued at Cost or Market Value, whichever is lower.
- Long term Investments are carried at cost less provisioned, if any, for permanent diminution in value of such investment.
- Fixed Assets are stated at Cost less Depreciation.
- Depreciation on Fixed Assets is provided for as per the Straight Line Method on pro-rata basis at the rates and in the manner prescribed by the Schedule XIV of the Companies Act, 1986.
- Current Tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provision of Income Tax Act 1961
- Deferred Tax is recognised, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent period. Deferred tax assets/ Liabilities in respect of depreciation on fixed assets is recognised if there is reasonable certainty that there will be sufficient future taxable income to realise such assets / liabilities. Moreover, deferred tax is shown net of deferred tax assets and deferred tax liabilities.  
Depreciation as per Company Rs.309,343 /-, Dep. as per Income Tax Rs.321,459 /-. Bal Rs.12,116/-  
DTL = 12,116 \* 33.99 % = Rs. 4,118/-
- In view of smallness of liability and uncertainty, retirement benefits have not been provided for as per AS 15.
- If internal / external indications suggest that an asset of the company may be impaired, the recoverable amount of asset / cash generating asset is determined on the Balance Sheet date and if it is less than its carrying amount, the carrying amount of the asset / cash generating unit is reduced to the said recoverable amount. The recoverable amount is measured as the higher of net selling price and value in use of such assets / cash generating unit, which is determined by the present value of the estimated future Cash Flows. As at the Balance Sheet date, there was no such indication.
- The Company has no other segment except that of securities. Therefore segment accounting as of AS - 17 is not required.

7) The Company has no outstanding dues to small-scale industrial undertakings as on 31st March, 2009

- (A) The Company is contingently liable to HDFC Bank, Fort Branch for Rs.200.00 Lakhs (PY Rs. 400.00 Lakhs) towards Bank Guarantees issued by the bank in favour of The Bombay Stock Exchange, against which Bank is holding Fixed Deposits of Rs. 100.00 Lakhs (PY Rs. 200.00 Lakhs).  
The Company is contingently liable to the Directors for the collateral personal guarantee given by them for the same.
- (B) The Company is contingently liable on account of Gratuity for the year for Rs. 191,139/- (PY Rs. 182,477)  
Other benefits like leave encashment are accounted on accrual basis.
- (C) The Company is contingently liable to Milestone Real Estate Fund towards NIL (P.Y.1,500) units of Rs. 1,000/- each aggregating to Rs. NIL (P.Y.1,500,000/-) in respect of capital commitment contribution

**Schedule M - Notes on Accounts (cont'd)**

- (D) The Company is contingently liable to Emerging Equities Pvt Ltd towards NIL (P.Y.60) Non Cumulative Redeemable convertible debenture aggregating to Rs. NIL in respect of capital commitment contribution (PY 1,800,000).
- (E) The Company has given counter guarantee to HDFC Bank towards Guarantee given by HDFC Bank to Oasis Securities Ltd a company in which directors are interested, for Rs 450.00 Lakhs (PY Rs. 350.00 Lakhs).
- (F) The Company has given counter guarantee to Bank of Maharashtra towards Guarantee given by Bank of Maharashtra to Oasis Securities Ltd a company in which directors are interested, for Rs NIL(P.Y. 100.00 Lakhs).
- 9) Debts due by Directors: Rs. 1,281,103/- (PY Rs. Nil); Maximum Balance due by directors during the year Rs.13,438,054 /- (PY Rs. 23,505,828/-)
- 10) Debts due from Companies under the same management:  
Oasis Securities Ltd. Rs. Nil (PY Rs. Nil)
- Maximum Balance due during the year from the above Companies  
Oasis Securities Ltd Rs. 3,434,539 /- (PY Rs. 19,014,699/-)
- 11) During the year remuneration of Rs.29,01,010/- (PY Rs. 1,608,443/-) has been paid to the Wholetime Directors along with allowances of Rs.18,400 /- (PY Rs. 16,000) and the same is within the limits prescribed in the Companies Act. However the same is yet to be approved by general body as per schedule - XIII

Name of Director	Salaries & Allowances	Contribution to Provident Fund	Total
Anil Kumar Bagri	2,400,000	218,570	2,618,570
Abhishek Bagri	260,000	22,440	282,440
Total	2,660,000	241,010	2,901,010

- 12) Overdraft Account with the bank is secured by personal guarantee of Directors as well as the flat belonging to Director.
- 13) Car Loans are secured by hypothecation of car.
- 14) Related Party Disclosures are as per Annexure 'A'.
- 15) Other Information pursuant to Schedule VI of the Companies Act, 1956 is either Nil or Not Applicable.

Schedules attached forming part of Accounts.

As per our Report of even date attached.

For Bhupendra Shah & Associates  
Chartered Accountants  
sd/-  
Bhupendra Shah  
Proprietor  
Membership No : 33640

Place : Mumbai  
Date : August 24, 2009

For and on behalf of the Board

Indra Kumar Bagri sd/- Chairman  
Anil Kumar Bagri sd/- Director

Place : Mumbai  
Date : August 24, 2009

## **Auditor's Report**

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

We have examined the attached Cash Flow Statement of Ikab Securities and Investment Ltd. for the year ended 31<sup>st</sup> March 2009. We have also examined the relevant Statements in this respect for the year ended 31<sup>st</sup> March 2009. The Statement has been prepared by the Company in accordance with the requirement of the Listing Agreement Clause 32 with the Bombay Stock Exchange Ltd and is based on and in agreement with the corresponding Profit and Loss Account Sheet of the Company covered by our Report dated 24<sup>th</sup> August 2009 to the members of the Company.

**For BHUPENDRA SHAH & ASSOCIATES**

**Chartered Accountants**

**Sd/-**

**(Bhupendra Shah)**

**Proprietor**

**Membership No: 33640**

**Place: Mumbai**

**Date : August 24, 2009**

	For the year ended 31-03-2009		For the year ended 31-03-2008	
	Rs.	Rs.	Rs.	Rs.
<b>Cash Flow from Operating Activities</b>				
Net Profit / (Loss) before Taxes		(2,316,694)		41,033,034
<b>(A) Adjustments for:</b>				
Depreciation	309,343		410,875	
Interest	(1,763,353)		(2,323,717)	
Dividend	(190,003)		(156,147)	
Profit / Loss on Sale of Assets	-		210,740	
Operating Profit before Working Capital Changes		(1,644,013)		(1,858,249)
<b>(B) Adjustments for:</b>				
(Increase) / Decrease in Sundry Debtors	(136,538)		(1,157,004)	
(Increase) / Decrease in Inventories	(2,680,695)		4,098,486	
(Increase) / Decrease in Loans and Advances	(10,214,689)		3,735,166	
Increase / (Decrease) in Sundry Creditors	(3,305,238)		8,875,735	
Cash Generated from Operations		(16,337,160)		15,552,383
<u>Less: Tax Paid during the year (Net)</u>		(4,338)		(12,235,502)
<b>Net Cash from Operating Activities ( A )</b>		<b>(20,302,205)</b>		<b>42,491,666</b>
<b>Cash Flow from Investing Activities</b>				
Purchase of Fixed Assets	(28,980)		(955,067)	
Purchase of Investments	(8,595,500)		(25,341,882)	
Interest received	1,763,353		2,323,717	
Dividend received	190,003		156,147	
Sale of Assets	-		235,000	
<b>Net Cash (Used In) / From Investing Activities ( B )</b>		<b>(6,671,124)</b>		<b>(23,582,085)</b>
<b>Cash Flow from Financing Activities</b>				
Profit / Loss adjusted during the year	3,536		-	
Increase / (Decrease) in Secured Loans	(360,864)		(50,060)	
<b>Net Cash (Used In) / From Financing Activities ( C )</b>		<b>(357,328)</b>		<b>(50,060)</b>
<b>Net Increase / (Decrease) in Cash (A+B+C)</b>		<b>(27,330,657)</b>		<b>18,859,521</b>
Cash and Cash Equivalents at beginning of the year		39,296,483		20,436,962
Cash and Cash Equivalents at end of the year		<u>11,965,826</u>		<u>39,296,483</u>
As per our Report of even date attached.		11,965,826		39,296,483

For Bhupendra Shah & Associates  
Chartered Accountants  
sd/-  
Bhupendra Shah  
Proprietor  
Membership No : 33640

Place : Mumbai  
Date : August 24, 2009

For and on behalf of the Board

Indra Kumar Bagri sd/- Chairman  
Anil Kumar Bagri sd/- Director

Place : Mumbai  
Date : August 24, 2009

**IKAB SECURITIES & INVESTMENTS LTD.**

Sr.No.	Name of the Related Party	Nature of Relationship	Nature of Transaction or Volume				Other Elements of Transaction	Provision For Doubtful Debts	Amount w/off In Regards of Debts
			Brokerage (Rs.)	Directors Remuneration (Rs.)	Board Sitting Fees(Rs.) (Rs.)	Maximum Margin Received(Rs.)			
1	Indra Kumar Bagri	Self	263,975	-	9,000	-	-	N.A	-
2	Kumkum Bagri	Spouse of Indra Kumar Bagri	56,223	-	-	-	-	N.A	-
3	Anil Kumar Bagri	Managing Director	6,061	2,400,000	-	-	-	N.A	-
4	Archana Bagri	Spouse of Anil Bagri	1,677	-	-	-	-	N.A	-
5	Amit Kumar Bagri	Son of Indra Kumar Bagri	10,372	-	-	-	-	N.A	-
6	Pooja Bagri	Spouse of Amit Bagri	6,391	-	-	-	-	N.A	-
7	Abhishek Bagri	Whole Time Director	9,288	260,000	-	-	-	N.A	-
8	Aakriti Bagri	Spouse of Abhishek Bagri	1,759	-	-	-	-	N.A	-
9	Giriraj Damani	Director	4,529	-	5,000	-	-	N.A	-
10	Kiran Damani	Spouse of Giriraj Damani	1,544	-	-	-	-	N.A	-
11	Anirudh Damani	Son of Giriraj Damani	825	-	-	-	-	N.A	-
12	Prerit Damani	Director	5	-	5,000	-	-	N.A	-
13	Avantika Damani	Spouse of Prerit Damani	187	-	-	-	-	N.A	-
14	Kamal Damani	Father of Prerit Damani	90	-	-	-	-	N.A	-
15	Sapna Damani	Mother of Prerit Damani	5	-	-	-	-	N.A	-
16	Nikhil Doshi	Director	-	-	5,000	-	-	N.A	-
17	Oasis Securities Limited	Company under same Management	8,022	-	-	-	-	N.A	-

**IKAB SECURITIES & INVESTMENT LIMITED**

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

**Attendance Slip**

I certify that my presence at the Eighteenth Annual General Meeting of the Company at Raja Bahadur Compound, Bldg. No. 5, 2<sup>nd</sup> Floor, 43, Tamarind Lane, Fort, Mumbai – 400 001 on Thursday, September 17, 2009 at 11:00 a.m.

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

Member's/Proxy's Signature

Regd. Folio No. \_\_\_\_\_ DP Id. \_\_\_\_\_ Client Id. \_\_\_\_\_

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

---

**IKAB SECURITIES & INVESTMENT LIMITED**

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

**Proxy Form**

I/We \_\_\_\_\_ of \_\_\_\_\_ in the District of \_\_\_\_\_ being a member/members of the above Company hereby appoint \_\_\_\_\_ of \_\_\_\_\_ in the district of \_\_\_\_\_ or failing him \_\_\_\_\_ in the district of \_\_\_\_\_ as my/our Proxy to vote for me/us on my/our behalf of the Eighteenth Annual General Meeting of the Company at Raja Bahadur Compound, Building No. 5, 2<sup>nd</sup> Floor, 43, Tamarind Lane, Fort, Mumbai – 400 001 on Thursday, September 17, 2009 at 11:00 a.m. and every adjournment thereof.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2009

Regd. Folio No. \_\_\_\_\_

DP Id. \_\_\_\_\_ Client Id. \_\_\_\_\_

Re.1  
revenue  
stamp to  
be affixed

**Notes:**

1. Proxy need not be a Member.

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

**IKAB SECURITIES & INVESTMENT LIMITED**

**BOOK POST**

**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**