

Ikab Securities & Investment Limited

NOTICE

Notice is hereby given that the Nineteenth Annual General Meeting of the Members of Ikab Securities & Investment Limited will be held on Friday, September 24, 2010 at 5:00 p.m. at Raja Bahadur Compound, Building No. 5, 43 Tamarind Lane, Mumbai – 400 001 to transact the following business:

Ordinary Business:

1. To receive, consider and adopt the Balance Sheet as at 31st March, 2010 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. Abhishek Bagri who retires by rotation and is eligible for re-appointment.
3. To appoint a Director in place of Mr. Anil 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 Thursday, September 23, 2010 to Friday, September 24, 2010. (Both days inclusive).
4. Shareholders are requested to send all correspondence in respect of the shares held by them in physical form to the Company's Share Transfer Agents viz. Satellite Corporate Services Pvt. Ltd. Sony Apartment, Opp. St. Jude High School, Off Andheri Kurla Road, Jarimari, Saki Naka, Mumbai – 400 072.

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


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

Registered Office:

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

Dated: August 24, 2010

By order of the Board


Anil Bagri
Managing Director

Ikab Securities & Investment Limited

Director's Report to the Members

Your Directors have pleasure in presenting before you the Nineteenth Annual Report and the audited Accounts for the year ended 31st March, 2010.

Financial Results

	<i>(Rs. in Lakhs)</i>	
	Year Ended	Year Ended
	31.03.2010	31.03.2009
Sales and Other Income	149.53	50.13
Profit / (Loss) before Depreciation and Tax	6.79	(20.08)
Less Depreciation	3.13	3.09
Profit / (Loss) before Tax	(9.92)	(23.17)
Provision for FBT & written back	-	0.35
Deferred Tax Assets/ Liability	0.23	0.04
Profit / (Loss) after Tax	(9.69)	(23.52)
Balance carried to balance sheet	(9.69)	(23.52)

Operations:

In the current year, the Company acquired the business of Broking (the Trading Membership of National Stock Exchange Limited (NSE)) and Depository Business (being a Depository Participant of National Securities Depository Limited (NSDL)) of Oasis Securities Ltd. after obtaining the necessary approvals of the Regulatory Authorities.

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 2010-2011 were paid.

Directors

Mr. Abhishek Bagri and Mr. Anil 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.

Ikab Securities & Investment Limited

Directors' 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, 2010 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, 2010

For and on behalf of the Board



**Indra Kumar Bagri
Chairman**

Ikab Securities & Investment Limited

MANAGEMENT DISCUSSION AND ANALYSIS:

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

BUSINESS OVERVIEW:

The Indian Capital Market has started getting fruits of reforms in the equity market in the recent years like Screen based trading, rolling settlements, electronic transfer of securities and introduction of Futures & Option segment.

The Primary Market (Initial Public Offer and Further Public Offer) was extremely robust and was one of the most preferred ways of fund mobilisation by Indian Companies.

The above factors contributed in higher turnover in Secondary market as well as capital mobilised from primary market.

The robust Indian Capital Market helped the Company and other participants to generate greater volume of business thereby generating more brokerage income.

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 faced by Industry as a whole on account of high interest rates, higher inflation and slump in Global Capital Markets.

INTERNAL CONTROL SYSTEMS AND ADEQUACY:

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

FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

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

HUMAN RESOURCES:

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

CAUTIONARY STATEMENT:

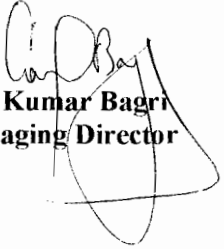
As stated in the beginning, this Report to the Shareholders is, in compliance with the Corporate Governance Standard incorporated in the Listing Agreement with the Stock Exchange and as such cannot be construed as holding out for any forecasts, projections, expectations, invitations, offers, etc. within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

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

Mumbai

Dated: August 24, 2010

For Ikab Securities & Investment Ltd.


Anil Kumar Bagri
Managing Director



REF. NO. _____

DATE : _____

Auditor's Report

We have audited the attached Balance Sheet of **Ikab Securities & Investment Limited** as on 31st March 2010 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, 2010 from being appointed as a Director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

CA. BHUPENDRA SHAH
B.COM. (HONS), F.C.A., D.I.S.A. (ICAI)

BHUPENDRA SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS

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Cell : 932250 7220
(R) : 2407 3720

E-MAIL : bhupendrashahca@hotmail.com
globalindiancas@yahooogroups.com



3/601, NAVJIVAN SOCIETY,
LAMINGTON ROAD,
MUMBAI - 400 008

REF. NO. _____

DATE : _____

- 6 In our opinion and to the best of our information and according to the explanations given to us, the said accounts subject to and read together with the Notes thereon gives the information required by the Companies Act, 1956 in the manner so required and give a true and fair view:
- (i) In case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2010 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 31st March 2010.

For BHUPENDRA SHAH & ASSOCIATES
Chartered Accountants
(Firm Registration No:101454 W)

Place: Mumbai

Date: August 24, 2010

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



Annexure to Auditor's Report

REF. NO. _____ (Referred to in Paragraph B of our report on even date of Icab Securities & Investment Limited for the year ended 31/03/2010) DATE : _____

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 31-3-2010 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

(Firm Registration No:101454 W)

Sd/-

Bhupendra Shah
(Bhupendra Shah)

Proprietor

Membership No. 33640

Place: Mumbai

Date : August 24, 2010

CA. BHUPENDRA SHAH
B.COM. (HONS), F.C.A., D.I.S.A. (ICAI)

BHUPENDRA SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS

(O) : 2300 7738
Cell : 932250 7220
(R) : 2407 3720

E-MAIL : bhupendrashahca@hotmail.com
globalindiancas@yahoogroups.com



3/601, NAVJIVAN SOCIETY,
LAMINGTON ROAD,
MUMBAI - 400 008

REF. NO. _____

DATE : _____

We have audited the Balance Sheet of Ikab Securities & Investment Limited as at 31st March, 2010 and Profit and Loss A/c for the year ended on that date annexed thereto and report that:

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

For BHUPENDRA SHAH & ASSOCIATES
Chartered Accountants
(Firm Registration No:101454W)

Bhupendra Shah
Bhupendra Shah
Proprietor
Membership No. 33640

Place: Mumbai
Date: August 24, 2010

Ikab Securities & Investment Limited

REPORT ON CORPORATE GOVERNANCE (Pursuant to clause 49 of the Listing Agreement)

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

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

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

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

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

2. BOARD OF DIRECTORS

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

A. Composition of Board:

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

Composition and category of Directors is as follows:

Name of Director	Category	No. of Board Meetings attended	Attendance at the last AGM	Directorship in other Companies including private companies in India	No. of Committees in which Chairman/ Member (other than IKAB Securities & Investment Limited)	
					Member	Chairman
Indra Kumar Bagri	Non Executive Chairman	10	Yes	2	1	1
Shri Anil Bagri	Executive Director	10	No	2	1	-
Shri Abhishek Bagri	Director	10	Yes	1		-

Ikab Securities & Investment Limited

Shri Giriraj Ratan Damani	I & N.E.D	5	Yes	-	-	-
Shri Prerit Damani	I & N.E.D	4	Yes	1	-	-
Shri. Nikhil Doshi	I & N.E.D	4	Yes	-	-	-

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

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

B. Non – Executive Directors & Compensation:

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

Shareholdings of the Directors as on 31-03-2010:

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

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:

Ten Board Meetings were held during the year 2009-2010. The dates on which the said meetings were held are as follows:

27.04.2009, 20.05.2009, 15.06.2009, 17.07.2009, 30.07.2009, 08.08.2009, 24.08.2009, 31.10.2009, 09.01.2010 and 29.01.2010

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

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

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

Ikab Securities & Investment Limited

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 Abhishek Bagri B.A. (Eco.). He has rich experience of 7 years in Stock Broking and Finance. He holds 224,595 Equity shares (6.51% paid up capital) in Company.
2. Shri Anil Bagri is B.A. (Eco). He has rich experience of 18 years in Stock Broking and Finance. He is also the Director on the Board of Oasis Securities Ltd. He holds 185,100 Equity shares (5.37% paid up capital) in the Company

F. Code of Conduct:

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

3. AUDIT COMMITTEE

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

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

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

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

Five meetings of the Committee were held during the year 2009-2010. The dates on which the meetings were held are as follows:

27.04.2009, 30.07.2009, 24.08.2009, 31.10.2009 and on 29.01.2010

Ikab Securities & Investment Limited

Composition and category of Members is as follows:

Name of Director	Category	No. of Meetings Attended
Shri Giriraj Ratan Damani	Independent & Non Executive Chairman	5
Shri Prerit Damani	Independent & Non Executive	4
Shri. Nikhil Doshi	Independent & Non Executive	4
Shri Indra Kumar Bagri	Non Executive	10

4. SUBSIDIARY COMPANY

The company has no subsidiary company.

5. REMUNERATION COMMITTEE

The Remuneration Committee comprised of the following directors:

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

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

Details of remuneration / sitting fees paid to the Directors of the Company during the year ended March 31, 2010 are given below

Name of Director	Salary	Perquisites	Commission	Others	Sitting fees	Total
Shri Indra Kumar Bagri	0	0	0	0	11,000	11,000
Shri Anil Bagri	328,440	0	0	0	0	
Shri. Abhishek Bagri	378,440	0	0	0	0	
Shri. Nikhil Hasmukh Doshi	0	0	0	0	5,000	5,000
Shri. Prerit Damani	0	0	0	0	5,000	5,000
Shri Giriraj Ratan Damani	0	0	0	0	6,000	6,000

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

Ikab Securities & Investment Limited

6. SHAREHOLDERS / INVESTORS GRIEVANCE COMMITTEE

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

The queries received from investors are being regularly attended to and are being resolved. The Committee reviews these queries. Ms. Smita Nair is the Compliance Officer of the company. The Shareholders'/Investors' Grievance Committee has delegated the power of approving transfer/transmission of shares to share transfer committee which met on fortnightly basis during the year 2009-2010.

No Complaints were received from the shareholders/ Investors of the Company during the year under review. There were no outstanding complaints as on 31st March, 2010. There were no shares pending for transfer as of 31st March, 2010. There were no grievances outstanding from shareholders as on 31st March, 2010.

7. GENERAL BODY MEETINGS

Location and time of last three Annual General Meetings:

Year	Venue	Day, Date	Time	Special resolution, if any
2008-2009	Raja Bahadur Compound, Building No. 5, 43 Tamarind Lane, Mumbai – 400 023	Thursday, 17.09.2009	11.00 a.m.	-----
2007-2008	Raja Bahadur Compound, Building No. 5, 43 Tamarind Lane, Mumbai – 400 023	Monday, 29.09.2008	12.00 p.m.	(i) Approval for appointment of Shri Anil Bagri as Managing Director (ii) Change of name of the Company
2006-2007	Raja Bahadur Compound, Building No. 5, 43 Tamarind Lane, Mumbai – 400 023	Friday, 28.09 2007	2.00 p.m.	-----

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

Ikab Securities & Investment Limited

8. DISCLOSURES

(A) Related Party Transactions

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

(B) Risk Management

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

(C) Proceeds from Initial Public Offerings (IPOs)

The Company has not made any IPOs during the year.

(D). Management

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

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

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

9. WHISTLE BLOWER POLICY:

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

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

10. POSTAL BALLOT:

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

Ikab Securities & Investment Limited

11. MEANS OF COMMUNICATION

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

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

The Management Discussion and Analysis Report form part of this Annual Report.

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

12. GENERAL SHAREHOLDER INFORMATION

11.1 Annual General Meeting :
- Date and Time : Friday, September 24, 2010 at 5.00 p.m.
- Venue : Raja Bahadur Compound, Building No. 5,
2nd Floor, 43 Tamarind Lane,
Fort, Mumbai – 400 001

11.2 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

11.3 Date of Book Closure : September 23, 2010 to September 24, 2010
(Both days inclusive)

11.4 Dividend Payment Date : Not applicable

11.5 Listing on Stock Exchange : Bombay Stock Exchange Limited

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

Ikab Securities & Investment Limited

11.7 Market Price Data

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

High and Low prices of the Company's shares on BSE with corresponding BSE Sensex April 2009 to March 2010				
Months	High		Low	
	Price (Rs.)	BSE Sensex	Price (Rs.)	BSE Sensex
April 2009	8.75	11,492.10	7.93	9,546.29
May 2009	8.06	14,930.54	7.68	11,621.30
June 2009	8.46	15,600.30	8.46	14,016.95
July 2009	10.65	15,732.81	10.15	13,219.99
August 2009	12.31	16,002.46	10.23	14,684.45
September 2009	14.10	17,142.52	12.51	15,356.72
October 2009	17.50	17,493.17	14.46	15,805.20
November 2009	19.70	17,290.48	18.00	15,330.56
December 2009	20.65	17,530.94	19.00	16,577.78
January 2010	19.65	17,790.33	17.05	15,982.08
February 2010	16.20	16,669.25	13.30	15,651.99
March 2010	15.21	17,793.01	13.80	16,438.45

11.8 Registrar & Transfer Agents: Satellite Corporate Services Private Limited having their office at B-302, Sony Apartment, Opp. St. Jude's High School, Off. Andheri Kurla Road, Jarimari, Sakinaka, Mumbai- 400 072, Tel.: +91-22-2852 0461 / 62 Telefax: +91-22-2851 1809

11.9 Share Transfer System

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

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

11.10 Distribution of shareholding as on 31st March, 2010:

Sr. No.	Range	No. of shareholders	% to total holders	No. of Shares held	% of Capital
1	1 to 500	1,130	89.97	186,153	5.40
2	501 to 1,000	60	4.78	51,590	1.50
3	1,001 to 2,000	22	1.75	31,380	0.91
4	2,001 to 3,000	4	0.32	9,406	0.27
5	3,001 to 4,000	1	0.08	3,203	0.09
6	4,001 to 5,000	3	0.24	15,000	0.43
7	5,001 to 10,000	7	0.56	52,740	1.53
8	10,001 & above	29	2.31	3,100,528	89.87
	Total	1,256	100.00	3,450,000	100.00

Ikab Securities & Investment Limited

11.11 Categories of Shareholders as on 31st March, 2010:

Category	No. of shares held	Percentage to total share capital
Foreign holding (FIIs, OCBs and NRIs)	0.00	0.00
Financial Institutions/ Banks/ Insurance Companies	0.00	0.00
Mutual Funds and UTI	0.00	0.00
Corporate Bodies	317,712	9.21
Directors and their relatives	1,683,486	48.80
Public	1,448,802	41.99
Total	3,450,000	100.00

11.12 Dematerialization of shares and Liquidity

As on 31st March, 2010, 93.36% of the paid up share capital has been dematerialized. Shares of the Company are infrequently traded.

11.13 Address for Correspondence

Registrar and Share Transfer Agents :
Satellite Corporate Services Private Limited
Unit: Ikab Securities & Investment Ltd.
B-302 Sony Apartment,
Opp. St. Jude's High School,
Off. Andheri Kurla Road,
Jarimari, Sakinaka
Mumbai- 400 072
Tel.: +91-22-2852 0461 / 62
Telefax: +91-22-2851 1809

Compliance Officer
Ms. Smita Nair
Compliance Officer
Ikab Securities & Investment Ltd.
Raja Bahadur Compound
Bldg. No. 5, 2nd floor
43 Tamarind Lane, Fort
Mumbai - 400 001
Tel: +91-22-4046 3500
Fax: +91-22- 4046 3534

13. CEO / CFO Certification:


A certificate from the Managing Director of the company in terms of clause 49 (V) of the Listing agreement was placed before the Board at its meeting held on 24th August, 2010 to approve the audited annual accounts for the year ended 31st March 2010.

14. DECLARATION

As provided under Clause 49 of the Listing Agreement with the Stock Exchange, the Board members and the senior management personnel have affirmed compliance with the code of conduct for the Board of directors and senior management for the year ended 31st March 2010.

Mumbai
Dated: August 24, 2010

For Ikab Securities & Investment Ltd.


Anil Kumar Bagri
Managing Director

CA. BHUPENDRA SHAH
B.COM. (HONS), F.C.A., D.I.S.A. (ICAI)

BHUPENDRA SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS

E-MAIL : bhupendrashahca@hotmail.com
globalindiancas@yahoo.com



(O) : 2300 7730
Cell : 932250 7220
(R) : 2407 3720

3/601, NAVJIVAN SOCIETY,
LAMINGTON ROAD,
MUMBAI - 400 008

REF. NO. _____

DATE : _____

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

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

We have examined the compliance of conditions of Corporate Governance by Ikab Securities & Investment Limited for the year ended on 31st March 2010 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 31st March 2010 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

(Firm Registration No:101454 W)

Sd/-

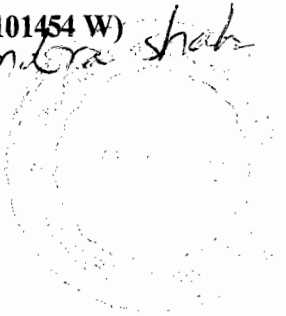
Bhupendra Shah
Bhupendra Shah

Proprietor

Membership No.33640

Place: Mumbai

Date : August 24, 2010



Balance Sheet as at 31st March, 2010

	Schedule	As at 31-03-2010		As at 31-03-2009	
		Rs.	Rs.	Rs.	Rs.
SOURCES OF FUNDS					
Shareholder's Funds					
Share Capital	A		34,312,000		34,312,000
Reserves and Surplus	B		35,950,664		36,920,074
Secured Loans	C		6,376,688		146,363
Unsecured Loans	C 1		5,000,000		-
Total			81,639,352		71,378,437
APPLICATION OF FUNDS					
Fixed Assets					
Gross Block	D	3,422,292		3,366,910	
Less : Depreciation		(1,716,608)		(1,403,704)	
Net Block			1,705,684		1,963,206
Investments	E		6,272,382		33,947,382
Current Assets	F	56,524,069		15,953,458	
Loans and Advances	G	24,336,166		25,118,362	
		80,860,235		41,071,820	
Less : Current Liabilities & Provisions	H	(7,329,795)		(5,711,879)	
Net Current Assets			73,530,440		35,359,941
Deferred Tax Assets			130,846		107,908
Total			81,639,352		71,378,437
Notes on Accounts	M				

Schedules attached forming part of Accounts.

As per our report of even date attached.

For Bhupendra Shah & Associates
Chartered Accountants
(Firm Registration No:101454W)
sd/-
Bhupendra Shah
Proprietor
Membership No : 33640

Place : Mumbai
Date : August 24, 2010

For and on behalf of the Board

Indra Kumar Bagri sd/-
Anil Kumar Bagri sd/-

Chairman
Director

Place : Mumhai
Date : August 24, 2010

Profit and Loss Account for the year ended 31st March, 2010

	Schedule	For the year ended 31-03-2010		For the year ended 31-03-2009	
		Rs.	Rs.	Rs.	Rs.
INCOME					
Brokerage		4,755,545		2,208,754	
Income from Trading in Securities and Derivatives	I	(6,077,867)		799,473	
Other Income	J	<u>16,275,008</u>	14,952,686	<u>2,004,937</u>	5,013,164
EXPENDITURE					
Employee Remuneration and Benefits	K	3,290,084		5,049,989	
Establishment and Other Expenses	L	12,342,046		1,970,526	
Depreciation	D	<u>312,904</u>	15,945,034	<u>309,343</u>	7,329,858
Profit before Taxation			(992,348)		(2,316,694)
Provision for Taxation			-		-
Provision for Taxation Written Back			-		3,536
Provision for Fringe Benefit Tax			-		(35,000)
Deferred Tax Assets / Liabilities			<u>22,938</u>		<u>(4,118)</u>
Profit after Taxation			(969,410)		(2,352,276)
Balance transferred to Balance Sheet			<u>(969,410)</u>		<u>(2,352,276)</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
(Firm Registration No: 101454 W)
sd/-
Bhupendra Shah
Proprietor
Membership No : 33640

Place : Mumbai
Date : August 24, 2010

For and on behalf of the Board

Indra Kumar Bagri sd/-
Anil Kumar Bagri sd/-

Chairman
Director

Place : Mumbai
Date : August 24, 2010

(Handwritten signatures)

(Schedules 'A' to 'M' attached to and forming part of the Accounts for the year ended 31st March, 2010)

	As on 31-03-2010		As on 31-03-2009	
	Rs.	Rs.	Rs.	Rs.
Schedule A - Share Capital				
Authorised Capital :				
5,000,000 (PY 5,000,000) Equity Shares of Rs. 10/- each		50,000,000		50,000,000
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>
Schedule B - Reserves and Surplus				
Profit and Loss Account				
Opening Balance	36,920,074		39,272,350	
Profit / Loss during the year	<u>(969,410)</u>	35,950,664	<u>(2,352,276)</u>	36,920,074
		<u>35,950,664</u>		<u>36,920,074</u>
Schedule C - Secured Loans				
From Banks :				
HDFC Bank (Car Loan)		-		146,363
HDFC Bank Over Draft (Secured by Mortgage of Flat of Director)		6,376,688		-
		<u>6,376,688</u>		<u>146,363</u>
Schedule C1 - Unsecured Loans				
From Others :				
Bhootnath Vinimay Pvt Ltd		5,000,000		-
		<u>5,000,000</u>		<u>-</u>
Schedule E - Investments (at cost other than trade)				
Fully Paid				
(I) Unquoted				
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 65,256) Bonus Equity Shares of Bombay Stock Exchange Ltd. of Rs. 10 each (Fully Paid up in Cash)		-		-
3. Nil (PY 1,875) units of Milestone Real Estate Fund of Rs. 1,000/- each (fully Paid up in Cash)		-		1,875,000
4. Nil (PY 43) Non cumulative Redeemable convertible debenture of Emerging Equities Pvt. Ltd. of Rs 6.00 Lacs Each, Fully Paid up debenture.		-		25,800,000
(II) Quoted				
1. 1,750 (PY 1,750) Equity Shares of Bombay Burmah of Rs. 10 Each (Fully Paid in Cash) Market Value: (CY 615,912/-) (PY 238,438/-)		556,500		556,500
		<u>6,272,382</u>		<u>33,947,382</u>
Total : Unquoted (Cost) -5,715,880 /-		6,420,882		33,390,882
Total : Quoted (Cost) - 556,500/-		556,500		556,500
Total : Quoted (Market Value) - 615,912/-		615,912		238,438

Schedule D - Fixed Assets As Per Companies Act, 1956 (FY 2009-2010)

Particulars	Rate %	Gross Block			Depreciation			Net Block			
		As on 1-Apr-09 Rs.	Addition During Yr Rs.	Deletion During Yr Rs.	As On 31-Mar-10 Rs.	Up to 1-Apr-09 Rs.	Provided for the Yr Rs.	Deletion During Yr Rs.	Up to 31-Mar-10 Rs.	As on 31-Mar-10 Rs.	As on 31-Mar-09 Rs.
Air Conditioner	4.75	276,806	55,382	-	332,188	108,851	13,955	-	122,806	209,382	167,955
Computers	16.21	172,000	-	-	172,000	51,943	27,881	-	79,824	92,176	120,057
Computer Software	16.21	342,320	-	-	342,320	201,025	55,490	-	256,515	85,805	141,295
Fax Machine	4.75	20,010	-	-	20,010	8,896	950	-	9,846	10,164	11,114
Furniture & Fixture	6.33	729,209	-	-	729,209	455,754	46,159	-	501,913	227,296	273,455
Motor Car	9.50	1,720,136	-	-	1,720,136	528,106	163,413	-	691,519	1,028,617	1,192,030
Printer	4.75	60,529	-	-	60,529	27,386	2,875	-	30,261	30,268	33,143
Television	4.75	45,900	-	-	45,900	21,743	2,180	-	23,923	21,977	24,157
Total		3,366,910	55,382	-	3,422,292	1,403,704	312,904	-	1,716,608	1,705,684	1,963,206
Previous Year		4,811,355	28,980	1,473,425	3,366,910	2,567,786	309,343	1,473,425	1,403,704	1,963,206	2,243,568

Ikab Securities and Investment Limited

	For the year ended 31-03-2010		For the year ended 31-03-2009	
	Rs.	Rs.	Rs.	Rs.
Schedule F - Current Assets				
Stock in Trade (Valued at Lower of Cost or Market Value)		43,993,832		2,694,090
Sundry Debtors (unsecured, considered good)		-		-
Outstanding for more than 6 months		-		-
Others	603,097	603,097	1,293,542	1,293,542
Cash in Hand (as verified by Directors)		90,730		50,843
Balance with Scheduled Banks in Current Accounts		2,086,410		914,983
Fixed Deposits with Scheduled Banks		9,750,000		11,000,000
		<u>56,524,069</u>		<u>15,953,458</u>
Schedule G - Loans and Advances (Unsecured, Considered Good)				
Advances :				
Taxes Paid (Income Tax, FBT & STT)	2,536,263		1,058,700	
Advances recoverable in cash or kind or for value to be received	21,472,661	24,008,924	23,715,026	24,773,726
Income Receivable		327,242		344,636
		<u>24,336,166</u>		<u>25,118,362</u>
Schedule H - Current Liabilities and Provisions				
Current Liabilities :				
Sundry Creditors				
Due to Small and Micro industries		-		-
Clients Margin / Creditors for Shares	6,793,184		5,491,665	
Sundry Creditors for Expenses	158,679		95,796	
FBT / Tax / TDS Payable	342,932	7,294,795	89,418	5,676,879
Provisions :				
Provision for Income Tax				
Opening Balance	35,000		13,117,785	
Less : Adjusted during the year	-		(13,117,785)	
Add : Provided during the year	-	35,000	-	-
F B T		-		35,000
		<u>7,329,795</u>		<u>5,711,879</u>
Schedule I - Income from Trading in Securities and Derivatives				
Sales		265,580,150		64,758,018
Opening Stock	2,694,090		13,395	
Add : Purchases	304,230,249	306,924,339	69,168,001	69,181,396
Less : Closing Stock (Cost or market whichever is lower)		43,993,832		2,694,090
Profit on Securities Trading		2,649,643		(1,729,288)
Profit / Loss on Derivatives		(8,727,510)		2,528,761
		<u>(6,077,867)</u>		<u>799,473</u>
Schedule J - Other Income				
Interest from Banks (Gross) / Others (TDS CY Rs. 98,192/- ; PY Rs. 364,077/-)		919,424		1,763,353
Miscellaneous Income		335,015		190,003
Profit on Sale of Investments		-		21,575
Mutual Fund Commission / Other Income (TDS CY Rs. Nil - ; PY Rs.3,091/-)		-		30,006
Advisory / Processing / Consultancy Fees (TDS CY Rs. 1,213,300/- ; PY Rs. Nil)		15,020,569		-
		<u>16,275,008</u>		<u>2,004,937</u>

Ikab Securities and Investment Limited

	For the year ended 31-03-2010		For the year ended 31-03-2009	
	Rs.	Rs.	Rs.	Rs.
Schedule K - Employees Remuneration and Benefits				
Salaries and Bonus		3,215,891		5,007,944
Staff Welfare Expenses		74,193		42,045
		<u>3,290,084</u>		<u>5,049,989</u>
Schedule L - Establishment and Other Expenses				
Advertisement Expenses		26,914		20,308
Auditor's Remuneration :				
Audit Fees	35,000		35,000	
Tax Audit	15,000		5,000	
Taxation & Others	10,000	60,000	10,000	50,000
Bad Debts		420,061		-
Bank Charges		229,063		218,335
Board Sitting Fees		27,000		24,000
BSE Charges		346,602		297,857
Business Development Expenses		87,028		35,729
Conveyance / Travelling Expenses		171,486		141,575
Depository Charges		64,566		44,306
Electricity & Insurance Charges		35,512		215,888
Interest Paid		9,898,162		81,947
Legal and Professional Expenses		384,741		238,750
Membership, Subscription & Registration		40,000		19,487
Postage & Courier Expenses		22,102		20,766
Printing & Stationery Expenses		169,963		158,821
Repairs and Maintenance		29,761		96,064
Rent / Rates / Taxes		228,473		157,145
Sundry Expenses		50,000		46,271
Telephone Charges		50,612		103,277
		<u>12,342,046</u>		<u>1,970,526</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.	2,996,645	1,144,259	304,230,249	69,168,001
Sales (Shares)	Nos.	2,613,492	1,080,366	265,580,150	64,758,018
4) Details of Stock in Trade :					
	Unit	Quantity		Amount (Rs.)	
		Current Year	Previous Year	Current Year	Previous Year
Opening Stock (Shares)	Nos.	83,055	19,162	2,694,090	13,395
Closing Stock (Shares)	Nos.	466,208	83,055	43,993,832	2,694,090

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

I) Registration Details :

Registration Number : 59848 State Code : 11
 Balance Sheet Date : 31-Mar-10

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) :

Total Liabilities	889.69	Total Assets	889.69
Sources of Funds		Application of Funds	
Paid-up Capital	343.12	Net Fixed Assets	17.06
Reserves and Surplus	359.51	Investments	62.72
Secured Loans	63.77	Net Current Assets	735.30
Un Secured Loans	50.00	Deferred Tax Assets	1.31
	816.39		816.39

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

Total Turnover	149.53
Total Expenditure	159.45
Profit / (Loss) before Tax	-9.92
Provision for Taxes	0.23
Profit / (Loss) after Tax	-9.69
Earning Per Share (Rs.)	-0.28
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 :

- a) The Company follows the Accrual System of accounting for all Income, Expenditure, Assets & Liabilities.
- b) Stock in Trade is valued at Cost or Market Value, whichever is lower.
- c) Long term Investments are carried at cost less provisioned, if any, for permanent diminution in value of such investment.
- d) Fixed Assets are stated at Cost less Depreciation.
- e) 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.
- f) 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
- g) Deferred Tax is recognised on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets/ Liabilities in respect of depreciation on fixed assets is recognised if there is reasonable certainty that there will be sufficient future taxable income to realise such assets / liabilities. Moreover, deferred tax is shown net of deferred tax assets and deferred tax liabilities.
 Depreciation as per Company Rs. 312,903/-, Dep. as per Income Tax Rs. 245,420/-, Bal Rs. 67,484/-
 DTA = 67,484, * 33.99% = Rs. 22,938/-
- h) In view of the smallness of liability and uncertainty, retirement benefits have not been provided for as per AS 15.
- i) 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.
- j) 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, 2010

- 8) (A) The Company is contingently liable to HDFC Bank, Fort Branch for Rs. 175 Lakhs (PY Rs. 200.00 Lakhs) towards Bank Guarantees issued by the bank in favour of The Bombay Stock Exchange, against which Bank is holding Fixed Deposits of Rs. 87.50 Lakhs (PY Rs. 100.00 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 up to 31/03/2010 is Rs. 841,629 /- (PY Rs. 736,425/-)
 Other benefits like leave encashment are accounted on accrual basis.
- (C) 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. 450.00 Lakhs).
- (D) The Company is contingently liable to Director for the Guarantee given to HDFC Bank for Overdraft Facility used upto Approx Rs. 3.00 Cr (P.Y. Nil).

Schedule M - Notes on Accounts (cont'd)

9) Debts due by Directors: Rs. Nil (PY Rs. 1,281,103); Maximum Balance due by directors during the year Rs.16,825,413/- (PY Rs. 13,438,054/-)

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. 4,471,923 /- (PY Rs. 3,434,539/-)

11) During the year remuneration of Rs.706,880/- (PY Rs. 2,901,010/-) has been paid to the Wholetime Directors along with allowances of Rs. 19,200 /- (PY Rs. 18,400) 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	300,000	28,440	328,440
Abhishek Bagri	350,000	28,440	378,440
Total	650,000	56,880	706,880

12) Overdraft Account with the bank is secured by personal guarantee of Directors as well as the flat belonging to Director.

13) Related Party Disclosures are as per Annexure 'A'.

14) 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
(Firm Registration No:101454 W)
sd/-
Bhupendra Shah
Proprietor
Membership No : 33640

Place : Mumbai
Date : August 24, 2010

For and on behalf of the Board

Indra Kumar Bagri sd/-
Anil Kumar Bagri sd/-

Place : Mumbai
Date : August 24, 2010

Chairman
Director

CA. BHUPENDRA SHAH
B.COM. (HONS), F.C.A., D.I.S.A. (ICAI)

BHUPENDRA SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS

(O) : 2300 7738
Cell : 932250 7220
(R) : 2407 3720

E-MAIL : bhupendrashahca@hotmail.com
globalindiancas@yahoogroups.com



3/601, NAVJIVAN SOCIETY,
LAMINGTON ROAD,
MUMBAI - 400 008

Auditor's Report

REF. NO. _____

DATE : _____

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

We have examined the attached Cash Flow Statement of Ikab Securities and Investment Ltd. for the year ended 31st March 2010. We have also examined the relevant Statements in this respect for the year ended 31st March 2010. 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 24th August 2010 to the members of the Company.

For BHUPENDRA SHAH & ASSOCIATES

Chartered Accountants

(Firm Registration No:101454 W)

Sd/-

(Bhupendra Shah)

Proprietor

Membership No: 33640

Place: Mumbai

Date : August 24, 2010

Bhupendra Shah

Ikab Securities and Investment Limited

	For the year ended 31-03-2010		For the year ended 31-03-2009	
	Rs.	Rs.	Rs.	Rs.
Cash Flow from Operating Activities				
Net Profit / (Loss) before Taxes		(992,348)		(2,316,694)
(A) Adjustments for:				
Depreciation	312,904		309,343	
Interest	(919,424)		(1,763,353)	
Miscellaneous Income	(335,015)		(190,003)	
Profit / Loss on Sale of Assets	-		-	
Operating Profit before Working Capital Changes		(941,535)		(1,644,013)
(B) Adjustments for:				
(Increase) / Decrease in Sundry Debtors	690,445		(136,538)	
(Increase) / Decrease in Inventories	(41,299,742)		(2,680,695)	
(Increase) / Decrease in Loans and Advances	2,259,759		(10,214,689)	
Increase / (Decrease) in Sundry Creditors	1,617,916		(3,305,238)	
Cash Generated from Operations		(36,731,622)		(16,337,160)
<u>Less:</u> Tax Paid during the year (Net)		(1,477,563)		(4,338)
Net Cash from Operating Activities (A)		(40,143,068)		(20,302,205)
Cash Flow from Investing Activities				
Purchase of Fixed Assets	(55,382)		(28,980)	
Purchase of Investments	-		(8,595,500)	
Interest received	919,424		1,763,353	
Miscellaneous Income received	335,015		190,003	
Sale of Investments	27,675,000		-	
Net Cash (Used In) / From Investing Activities (B)		28,874,057		(6,671,124)
Cash Flow from Financing Activities				
Profit / Loss adjusted during the year	-		3,536	
Increase / (Decrease) in Secured Loans	6,230,325		(360,864)	
Increase / (Decrease) in Un Secured Loans	5,000,000		-	
Net Cash (Used In) / From Financing Activities (C)		11,230,325		(357,328)
Net Increase / (Decrease) in Cash (A+B+C)		(38,686)		(27,330,657)
Cash and Cash Equivalents at beginning of the year		11,965,826		39,296,483
Cash and Cash Equivalents at end of the year		<u>11,927,140</u>		<u>11,965,826</u>

As per our Report of even date attached.

For Bhupendra Shah & Associates
Chartered Accountants
(Firm Registration No: 101454 W)
sd/-
Bhupendra Shah
Proprietor
Membership No : 33640

Place : Mumbai
Date : August 24, 2010

For and on behalf of the Board

Indra Kumar Bagri sd/-
Anil Kumar Bagri sd/-

Chairman
Director

Place : Mumbai
Date : August 24, 2010

IKAB SECURITIES & INVESTMENTS LTD.

Sr.No.	Name of the Related Party	Nature of Relationship	Brokage (Rs.)	Nature of Transaction or Volume Directors Remuneration (Rs.)	Board Sitting Fees(Rs.) (Rs.)	Maximum Margin Received(Rs.)	Margin on 31/03/10 (Rs.)	Other Elements of Transaction	Provision For Doubtful Debts	Amount w/off In Respects of Debts
1	Indra Kumar Bagri	Self	526,872	-	11,000	-	-	N.A	-	-
2	Kumkum Bagri	Spouse of Indra Kumar Bagri	63,219	-	-	-	-	N.A	-	-
3	Anil Kumar Bagri	Managing Director	5,891	328,440	-	-	-	N.A	-	-
4	Archana Bagri	Spouse of Anil Bagri	2,435	-	-	-	-	N.A	-	-
5	Amit Kumar Bagri	Son of Indra Kumar Bagri	6,874	-	-	-	-	N.A	-	-
6	Pooja Bagri	Spouse of Amit Bagri	4,642	-	-	-	-	N.A	-	-
7	Abhishek Bagri	Whole Time Director	19,165	378,440	-	-	-	N.A	-	-
8	Aakriti Bagri	Spouse of Abhishek Bagri	857	-	-	-	-	N.A	-	-
9	Giriraj Damani	Director	11,825	-	6,000	-	-	N.A	-	-
10	Kiran Damani	Spouse of Giriraj Damani	3,997	-	-	-	-	N.A	-	-
11	Anirudh Damani	Son of Giriraj Damani	3,338	-	-	-	-	N.A	-	-
12	Prerit Damani	Director	510	-	5,000	-	-	N.A	-	-
13	Avantika Damani	Spouse of Prerit Damani	631	-	-	-	-	N.A	-	-
14	Kamal Damani	Father of Prerit Damani	1,054	-	-	-	-	N.A	-	-
15	Sapna Damani	Mother of Prerit Damani	505	-	-	-	-	N.A	-	-
16	Nikhil Doshi	Director	-	-	5,000	-	-	N.A	-	-
17	Oasis Securities Limited	Company under same Management	98,366	-	-	-	-	N.A	-	-