



IKAB SECURITIES & INVESTMENT LTD.

Regd. Off.: Raja Bahadur Compound, Building No. 5, 2nd Floor, 43 Tamarind Lane, Fort, Mumbai 400 001.
☎ : 4046 3500 / 01 • Fax : 4046 3502 / 34 • | Email: info@ikabsecurities.com

CIN No: L17100MH1991PLC059848 Website: www.ikabsecurities.com

ANNEXURE

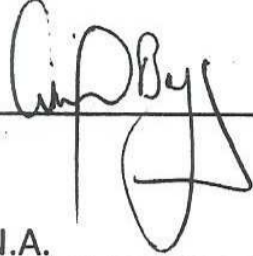
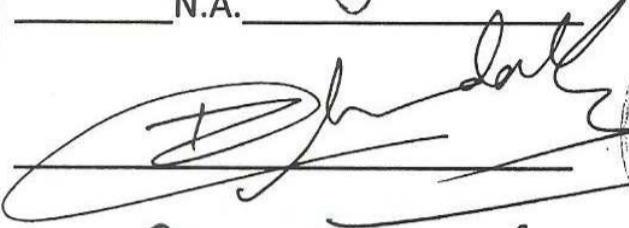
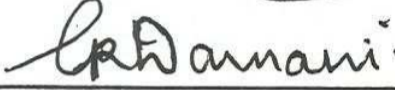
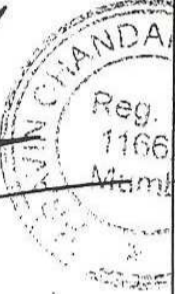
Amendments to Equity Listing Agreement - Clause 31 of Equity Listing Agreement

FORM B

Format of Covering Letter of the annual audit report to be filed with the stock exchanges

| | | |
|----|---|---|
| 1. | Name of the Company | Ikab Securities & Investment Ltd. |
| 2. | Annual financial statements for the year ended | 31 st March 2014 |
| 3. | Type of Audit observation | Qualified |
| 4. | Frequency of observation | Appeared for the first time |
| 5. | Draw attention to relevant notes in the annual financial statements and management response to the qualification in the directors report: | <p>Note by Auditors: The Company has accounted premium received on sale of various option amounting to Rs. 55,69,816/- which has open position at 31.03.2014 as loss and debited to Profit and Loss account. This is a departure from accounting treatment prescribed in the "Guidance Note on Accounting for Equity Index and Equity Stock Futures and Options" issued by ICAI. As per this Guidance Note amount of Rs. 55,69,816/- was required to be shown under the head current liability after making provision of mark to mark loss. Accordingly, the total income would have been increased by Rs. 55,68,816/-. Also, Net profit and shareholders' funds would have been reduced by Rs. 55,68,816/-.</p> <p>Management Response: The treatment accorded to purchase of options has been consistent with what has been followed by the company for over a decade now, and has been accepted by the Income Tax Department in all the scrutinies conducted by the Department on the books of accounts of the company. We are merely following the Principles of Consistency in treatment of the Options.</p> |

isil **IKAB SECURITIES & INVESTMENT LTD.**

| | | |
|----|--|--|
| 6. | Additional comments from the board / audit committee chair: | - |
| 7. | To be signed by- <ul style="list-style-type: none">• CEO / Managing Director• CFO• Auditor of the Company• Audit Committee Chairman | <p></p> <hr/> <p>N.A.</p> <hr/> <p></p> <hr/> <p></p> <hr/>  |

For Ikab Securities & Investment Ltd.


Director

ikab Securities & Investment Limited

**Twenty - third Annual Report
2013 - 2014**

<http://www.ikab-securities.com>

Ikab Securities & Investment Limited

Board of Directors:

- | | |
|-----------------------------|---------------------|
| 1. Mr. Inara Kumar Bagri | Chairman |
| 2. Mr. Anil Kumar Bagri | Managing Director |
| 3. Mr. Abhishek Bagri | Whole-time Director |
| 4. Mr. Prerit Damani | Director |
| 5. Mr. Giriraj Ratan Damani | Director |
| 6. Ms. Swati Dujari | Director |

Auditors:

Pravin Chandak & Associates
Chartered Accountants

Bankers:

- HDFC Bank Ltd
- Oriental Bank of Commerce

Registered Office:

Raja Bahadur Compound
Bldg. No. 5, 2nd Floor
43 Tamarind Lane, Fort
Mumbai - 400 001
CIN: L17100MH1991PLC059848
Website: www.ikabsecurities.com
Email id: info@ikabsecurities.com
Contact No: 022 - 4046 3500
Fax No: 022 - 4046 3502

Ikab Securities & Investment Limited
23rd Annual Report

NOTICE

Notice is hereby given that the Twenty -Third Annual General Meeting of the Members of Ikab Securities & Investment Limited will be held on Monday, September 29, 2014 at 12:00 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, 2014 and the Statement of Profit and Loss for the year ended on that date and the Directors' Report and the Auditors' Report thereon.
2. To appoint a Director in place of Mr. Indra Kumar Bagri who retires by rotation and is eligible for re-appointment.
3. To appoint a Director in place of Mr. Abhishek Bagri who retires by rotation and is eligible for re-appointment.
4. To consider and if thought fit to pass with or without modification(s) the following resolution as an Ordinary Resolution:

"RESOLVED that pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, M/s Aalok Mehta & Co. Chartered Accountants (Firm Registration No. 126756W) be and are hereby appointed as Auditors of the Company in place of M/s. Pravin Chandak & Associates, Chartered Accountants, to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the next Annual General Meeting of the Company at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Auditors."

Special Business:

5. To consider and if thought fit, to pass, with or without modification, the following resolution as a Special Resolution

"RESOLVED THAT in suppression of the earlier resolution passed at the Annual General Meeting of the Company, the consent of the Company be and is hereby accorded under Section 180(1)(c) and other applicable provisions, if any of the Companies Act, 2013 to the Board of Directors of the Company for borrowing from time to time all such sums of money as they may deem requisite for the purpose of the business of the Company notwithstanding that moneys to be borrowed together with moneys already borrowed by the Company (apart from temporary loans obtained from the company's bankers in the ordinary course of business) will exceed the aggregate of the paid up share capital of the Company and free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total amount upto which moneys may be borrowed by the Board of Directors shall not, at any time, exceed the sum of Rs.500.00 Crores only (Rupees Five Hundred Crores) only at any point of time exclusive of interest."

6. To consider and if thought fit, to pass, with or without modification, the following resolution as a Special Resolution

"RESOLVED THAT in suppression of the earlier resolution passed at the Annual General Meeting of the Company, the consent of the Company be and is hereby accorded under Section 180(1)(a) and other applicable provisions, if any of the Companies Act, 2013 to the Board of Directors of the Company to mortgage and/ or charge and/ or hypothecate, on such terms and conditions and at such time or times, and in such form or manner, as it may think fit, the whole or substantially the whole of any one or more of the undertakings of the Company including the present and/ or future properties whether movable or immovable, comprised in any existing undertaking or undertakings of the Company, as the case may be for the purpose of securing financial assistance not exceeding Rs.500.00 crores only (Rupees Five Hundred Crores) only at any point of time by way of any of the following namely Term Loans in Indian Rupees and Foreign Currency, Export Credit, Equipment Credit Scheme, Leasing Credit Facilities or other facilities from the Financial Institutions and/or Bankers and/or any other parties together with interest thereon, commitment charges, liquidated damages, costs, charges, expenses and other moneys payable by the Company to the respective Financial Institutions and/ or Bankers and/or other parties in terms of their respective Loan Agreements/Deeds of Agreements/ Hypothecation Agreements/ Letters of Sanction/Memorandum of terms and conditions entered into or to be entered into by the Company in respect of the said financial assistance, such security to rank pari passu with or second or subservient to the mortgages and/ or charges and/ or hypothecation already created or to be created in future by the Company or in such other manner as may be agreed to between the concerned parties and as may be thought expedient by the Board of Directors."

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

"RESOLVED that pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ('Act') and the Rules framed thereunder, read with Schedule IV to the Act, as amended from time to time, Mr. Girirajratan Shivnarayan Damani (holding DIN: 00014486), a non-executive Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company with effect from September 29, 2014 up to September 28, 2019."

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

"RESOLVED that pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ('Act') and the Rules framed thereunder, read with Schedule IV to the Act, as amended from time to time, Mrs. Swati Mukesh Dujari (holding DIN: 05349218), a non-executive Director of the Company, who has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company with effect from September 29, 2014 up to September 28, 2019."

Ikab Securities & Investment Limited
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NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT PROXY / PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF. PROXY / PROXIES NEED NOT BE A MEMBER OF THE COMPANY. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company; duly completed and signed, not less than 48 hours before the commencement of the meeting. A Proxy form is sent herewith. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority, as applicable.
2. Members are requested to bring their copies of the Annual Report at the time of attending the Annual General Meeting. Members may also note that the Notice of this Annual General Meeting and the Annual Report for the year 2013-14 will be also available on the Company's Website: www.ikabsecurities.com for download.
3. The Register of Members and Share Transfer books of the Company will remain closed from September 27, 2014 to September 29, 2014 (both days inclusive).
4. Members are requested to notify immediately any change of address :
 - (i) to their Depository Participants (DPs) in respect of their electronic share accounts, and
 - (ii) 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.
5. Statement setting out material facts pursuant to section 102 of the Companies Act, 2013, which sets out details relating to item Nos. 4 to 8 of the Notice is annexed hereto.
6. Members seeking further information on the financial accounts are requested to write to the Company at least seven days before the meeting, so that relevant information can be kept ready at the meeting.
7. The Securities Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in security market. Shareholders holding shares in electronic form are, therefore requested to submit the PAN to their Depository Participant with whom they are maintaining their demat accounts. Shareholders holding share in physical form can submit their PAN details to the Company.
8. The Notice of the AGM along with the Annual Report 2013-14 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode.

9. The Ministry of corporate Affairs (MCA), Government of India, through its Circular nos. 17/2011 and 18/2011 dated 21st April 2011 and 29th April 2011 respectively, has allowed companies to send official documents to their shareholders electronically as part of its green initiatives in corporate governance. Recognizing the spirit of the circular issued by the MCA, we propose to send documents like the Notice convening the general meetings, Financial Statements, Directors' Report, Auditors' Report, etc. to the email address provided by you with your depositories/ Satellite Corporate Services Pvt. Ltd. We request you to register/ update your email address with your depository participant / to ensure that the annual report and other documents reach you on your preferred email address.

10. VOTING THROUGH ELECTRONIC MEANS

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the 27th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services (India) Limited (CDSL). The instructions for members for voting electronically are given in the separate sheet attached.

Registered Office:
Raja Bahadur Compound, Bldg No. 5
2nd Floor, 43 Tamarind Lane, Fort
Mumbai - 400 001

Date: August 22, 2014

By order of the Board

Sd/-
Anil Kumar Bagri
Managing Director

STATEMENT SETTING OUT MATERIAL FACTS AS REQUIRED UNDER SECTION 102(2) OF THE COMPANIES ACT, 2013

Item No. 4:

M/s. Pravin Chandak & Associates, Chartered Accountants, Auditors of the Company expressed their unwillingness vide their letter dated 09.08.2014 to be re-appointed as Auditors of the company at the ensuing Annual General Meeting.

The Company has also received a letter from a member of the Company proposing the name of M/s. Aalok Mehta & Co., Chartered Accountants (Membership No. 126756W), as Auditors of the Company pursuant to section 139 of the Companies Act, 2013.

M/s. Aalok Mehta & Co have consented to act as Statutory Auditors of the Company, if appointed and also confirmed that they meet the criteria as specified in section 141 of the Companies Act, 2013.

The Directors commend the resolution for appointment of new Auditors of the Company for approval by the members of the Company.

None of the Directors, Key managerial person and their relatives are interested in the said resolution.

Item No. 5 & 6:

Pursuant to erstwhile Section 293(1)(d) of the Companies Act, 1956, the Board of Directors of a Company could, with the consent of the shareholders obtained by an Ordinary Resolution, borrow moneys, apart from temporary loans obtained from the Company's Bankers in the ordinary course of business, in excess of the aggregate of paid-up capital and free reserves of the Company, that is to say, reserves not set apart for any specific purpose.

Pursuant to provisions of Section 180(1)(c) of the Act, which were made effective from September 12, 2013, the above powers can be exercised by the Board only with the consent of the shareholders obtained by a Special Resolution. Further, as per the Circular dated March 25, 2014 issued by the Ministry of Corporate Affairs, the Ordinary Resolution earlier passed under Section 293(1)(d) of the Companies Act, 1956 will remain valid for a period of one year from the date of notification of Section 180 of the Act, i.e. upto September 11, 2014. As such, it is necessary to obtain fresh approval of the shareholders by means of a Special Resolution, to enable the Board of Directors of the Company to borrow moneys, apart from temporary loans obtained from the Company's Bankers in the ordinary course of business, in excess of the paid up share capital and free reserves of the Company.

Hence, it is necessary to obtain fresh approval of the shareholders by means of a Special Resolution.

The Board recommends the Resolution at Item No. 5 of the Notice for approval of the shareholders by a Special Resolution.

The borrowings of the Company may, if necessary, be secured by way of charge / mortgage / pledge / hypothecation on the Company's assets comprising of the movable and / or immovable, tangible / intangible properties of the Company, present or future, in favour of the lender(s) / agent(s) / trustee(s) from time to time, in such form, manner and ranking as mentioned in the Resolution at Item No.5. The documents relating to charge and / or mortgage and / or pledge and / or hypothecation in favour of the lender(s) / agent (s) / trustees may contain the provisions to take over substantial assets of the Company in certain events with a power to take over the management of the business and concern of the Company, which may be regarded as disposal of the Company's undertaking(s) within the meaning of Section 180(1)(a) of the Companies Act, 2013.

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As per Section 180(1)(a) of the Companies Act, 2013, the Board of Directors of the Company shall exercise the power to sell, lease or otherwise dispose of the whole or substantially whole of the undertaking of the company, only with the consent of the Company by a Special Resolution.

The Resolution under Item No. 6 is therefore proposed to be passed to seek consent of shareholders for creation of charge/ mortgage/ pledge/ hypothecation to secure borrowings subject to the limits approved under Section 180 (1) (c) of the Companies Act, 2013.

The Board of Directors recommends passing of the Special Resolutions at Item Nos. 5 & 6 of the accompanying Notice.

None of the Directors and the Key Managerial Personnel of the Company, including their relatives, is in any way, concerned or interested, financially or otherwise, in the said resolutions.

Item No. 7 & 8:

Pursuant to the provisions of Section 149 of the Act, which came into effect from April 1, 2014, every listed public company is required to have at least one-third of the total number of directors as independent directors, who are not liable to retire by rotation.

Mr. Girirajratan Shivnarayan Damani and Ms. Swati Mukesh Dujari, non-executive directors of the Company have given a declaration to the Board that they meet the criteria of independence as provided under Section 149(6) of the Act. In the opinion of the Board, these directors fulfill the conditions specified in the Act and the Rules framed thereunder for appointment as Independent Director and they are independent of the management.

It is therefore proposed to appoint Mr. Girirajratan Shivnarayan Damani and Ms. Swati Mukesh Dujari as Independent directors of the company.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of these directors as Independent Directors is now being placed before the Members for their approval.

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

Except Mr. Girirajratan Shivnarayan Damani and Ms. Swati Mukesh Dujari, none of the Directors and the Key Managerial Personnel of the Company including their relatives, is in any way, concerned or interested, financially or otherwise, in the said resolutions.

Registered Office:
Raja Bahadur Compound, Bldg No.5
2nd Floor, 43 Tamarind Lane, Fort
Mumbai - 400 901

Dated: August 22, 2014

By order of the Board

Sd/-
Anil Kumar Bagri
Managing Director

Ikab Securities & Investment Limited
23rd Annual Report

Director's Report to the Members

Your Directors have pleasure in presenting before you the Twenty Third Annual Report and the audited Accounts for the year ended 31st March, 2014.

Financial Results

| | (Rs. in Lakhs) | |
|---|-------------------------------------|--------------------------------------|
| | Current Year Ended 31.03.2014 | Previous Year Ended 31.03.2013 |
| Sales and Other Income | 1,138.79 | 939.21 |
| Profit / (Loss) before Depreciation and Tax | 2.52 | 29.68 |
| Depreciation | 8.11 | 9.35 |
| Profit / (Loss) before Tax | (5.59) | 20.33 |
| Tax Expenses for current year | 0.00 | (2.19) |
| Deferred Tax Assets/Liability | 2.77 | 0.38 |
| Prior period Taxes | 4.81 | - |
| Profit / (Loss) after Tax | (13.7) | 18.52 |

Operations:

During the year under report, the company had applied for surrender of its memberships with various Stock Exchanges in the Capital Markets, including the Bombay Stock Exchange Ltd. (BSE) and the National Stock Exchange of India (NSE). The company has enhanced its focus on its activities and given the current scenario of the Capital Markets, is confident about generating good returns on its investments.

Future Prospects:

The new government heralds the dawn of a new era of governance in this country. The stock markets have already given a resounding round of applause, and we expect the general business conditions of the economy to follow suit. We look forward to better times ahead.

Particulars under Section 217(1)(c) 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 were no foreign exchange earnings 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 2014-15 were paid.

Directors

Mr. Indra Kumar Bagri and Mr. Abhishek 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
23rd Annual Report

Director's Responsibility Statement

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

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

Particulars of Employees

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

Compliance Certificate:

A Compliance Certificate from a secretary in whole-time practice under section 380 of the Companies Act, 1956 in respect of the financial year ended on March 31, 2014 is attached hereto.

Auditors

You are requested to appoint Auditors and fix their remuneration.

Personnel

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

Corporate Governance

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

Acknowledgements

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

Place: Mumbai

May 30, 2014

For and on behalf of the Board

Sd/-
Indra Kumar Bagri
Chairman

Ikab Securities & Investment Limited
23rd Annual Report

Compliance Certificate

Registration No.: L17100MH1991PLC059848

Authorized Capital: Rs. 5,00,00,000/-

To
The Members
IKAB SECURITIES & INVESTMENT LIMITED
Raja Bahadur Compound
Building No. 5, 2nd Floor
43, Tamarind Lane, Fort
Mumbai - 400 001

We have examined the registers, records, books and papers of **Ikab Securities & Investment Limited** as required to be maintained under the Companies Act, 1956, (the Act) & the Companies Act, 2013 and the rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on **March 31, 2014**. In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the company, its officers and agents, we certify that in respect of the aforesaid financial year:

1. The Company has kept and maintained all registers as stated in Annexure 'A' to this certificate, as per the provisions of the Act and the rules made there under and all entries therein have been recorded.
2. The Company has filed the forms and returns as stated in Annexure 'B' to this certificate, with the Registrar of Companies, Regional Director, Central Government, Company Law Board or other authorities as mentioned in the said Annexure.
3. The Company being a Public Limited Company has minimum prescribed paid-up capital and comments relating to Private Limited Company about maximum number of members, invitation to public to subscribe for shares and acceptance of deposits from persons other than its members, directors or their relatives, are not required.
4. The Board of Directors duly met 7 (Seven) times on 13.05.2013, 31.07.2013, 26.08.2013, 25.10.2013, 03.12.2013, 08.01.2014 and on 14.02.2014 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 26.09.2013 to 27.09.2013 for the purpose of Annual General Meeting and necessary compliance of Section 154 of the Act has been made.
6. The Annual General Meeting for the financial year ended on 31st March, 2013 was held on 27.09.2013 after giving due notice to the members of the company and the resolutions passed thereat were recorded in Minutes Book maintained for the purpose.
7. One extra ordinary general meeting was held during the financial year after giving due notice to the member of the company and the resolution passed thereat were duly recorded in the Minutes book maintained for the purpose.

Ikab Securities & Investment Limited
23rd Annual Report

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 or Section 185 of the Companies Act, 2013 during the financial year.
9. The Company has complied with the provisions of Section 297 of the Act in respect of contracts other than supply of services specified in the Act.
10. The Company has made necessary entries in the register maintained under Section 301 of the Act.
11. As there were no instances falling within the purview of section 314 of the Act, the company has not obtained any approvals from the Board of Directors, members or Central Government.
12. The Company has not issued any duplicate share certificates during the financial year.
13. (i) The Company has delivered all the certificates or 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. There was no appointment of director and additional director during the financial year.
15. The Company has not appointed any Managing Director /Whole-time Director/ Manager during the financial year.
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.

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

Place: Mumbai

Date: 30.05.2014

For Parikh Parekh & Associates

Signature: Sd/-

Name of Company Secretary: J.U.Poojari.

C. P. No. : 8187

IKAB SECURITIES & INVESTMENT LIMITED

Annexure 'A'

Statutory Registers as maintained by the Company:

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

Other Registers:

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

For Parikh Parekh & Associates

Signature: Sd/-

Name of Company Secretary: J.U.Poojari

C. P. No. : 8187

Place: Mumbai

Date: 30.05.2014

Ikab Securities & Investment Limited
23rd Annual Report

Annexure 'B'

Forms and Returns as filed by the Company with the Registrar of Companies during the financial year ended on March 31, 2014:

| 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 62 | 192A read with Companies (Passing of the Resolution by Postal Ballot), Rules, 2001. | Calendar of Events & Board Resolution | 20.05.2013 | Yes | N.A. |
| 2. | Form 23 | 192 | Resolution u/s 292(1)(a) of the Act passed for through postal ballot on 25/06/2013 | 03.07.2013 | Yes | N.A. |
| 3. | Form 66 along with Compliance Certificate | 383A read with Companies (Compliance Certificate) Rules, 2001 | Compliance Certificate for the year ended 31.03.2013 | 21.10.2013 | Yes | N. A. |
| 4. | Form 23 AC/ ACA XBRL along with Annual Report | 220 | Annual Report for the year ended 31.3.2013 adopted at AGM held on 27.09.2013 | 25.10.2013 | Yes | N.A. |
| 5. | Form 20B along with Annual Return | 159 | Annual Return made as on 27.09.2013 | 25.11.2013 | Yes | N.A. |

For Parikh Parekh & Associates

Signature: Sd/-

Name of Company Secretary: J.U.Poojari

C. P. No. : 8187

Place: Mumbai

Date: 30.05.2014

MANAGEMENT DISCUSSION AND ANALYSIS:

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

BUSINESS OVERVIEW:

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

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

OPPORTUNITIES AND THREATS:

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

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

OUTLOOK:

The Company's performance shall be influenced to large extent by the prevailing market conditions, which are too positive at present.

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

RISKS AND CONCERNS:

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

INTERNAL CONTROL SYSTEMS AND ADEQUACY:

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

FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

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

HUMAN RESOURCES:

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

CAUTIONARY STATEMENT:

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

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

Place: Mumbai
Dated: May 30, 2014

For Ikab Securities & Investment Ltd.

Sd/-
Anil Kumar Bagri
Managing Director

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

The Directors present the Company's Report on Corporate Governance for the year ended 31st March, 2014:

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

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

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

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

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

2. BOARD OF DIRECTORS

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

A. Composition of Board:

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

Composition and category of Directors is as follows:

| Name of Director | Category | No. of Board Meetings | | Attendance at the last AGM | Directorship in other public limited companies in India | No. of Committees in which Chairman/Member (other than IKAB Securities & Investment Limited) | |
|------------------------|------------------------|-----------------------|----------|----------------------------|---|--|----------|
| | | Held | Attended | | | Member | Chairman |
| Shri Indra Kumar Bagri | Non Executive Chairman | 7 | 6 | Yes | 1 | 2 | 2 |

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| | | | | | | | |
|---------------------------|--------------------|---|---|-----|-----|---|---|
| Shri Anil Bagri | Managing Director | 7 | 7 | Yes | 1 | 2 | - |
| Shri Abhishek Bagri | Executive Director | 7 | 7 | Yes | Nil | - | - |
| Shri Giriraj Ratan Damani | I & N.E.D | 7 | 7 | Yes | Nil | - | - |
| Shri Prerit Damani | I & N.E.D | 7 | 5 | Yes | Nil | - | - |
| Ms. Swati Dujari | I & N.E.D | 7 | 3 | No | Nil | - | - |

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 inter se.

B. Non Executive Directors & Compensation:

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

C. Independent Directors:

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

D. Board Procedure:

7 (Seven) Board Meetings were held during the year 2013-2014 and the gap between two meetings did not exceed four months. The dates on which the said meetings were held are as follows:

13.05.2013, 31.07.2013, 26.08.2013, 25.10.2013, 03.12.2013, 08.01.2014 and on 14.02.2014.

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

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

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

E. Details of Directors to be appointed:

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

1. Shri Indra Kumar Bagri is a commerce graduate. He has an experience of 42 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, Managing Director and Shri

Ikab Securities & Investment Limited
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Abhishek Bagri, Director of the Company. He holds 10,10,678 equity shares (29.58% of the paid up capital) in the Company.

2. Shri Abhishek Bagri B.A.(Eco.). He has a rich experience of 9 years in Stock Broking and Finance. He holds 224595 Equity shares (6.57% paid up capital) in 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.

6 (Six) meetings of the Committee were held during the year 2013-2014. The dates on which the meetings were held are as follows:

13.05.2013, 31.07.2013, 26.08.2013, 25.10.2013, 08.01.2013 and on 14.02.2014.

| Name of Director | Category | No. of Meetings Attended |
|---------------------------|--------------------------------------|--------------------------|
| Shri Giriraj Ratan Damani | Independent & Non Executive Chairman | 6 |
| Shri Preraj Damani | Independent & Non Executive | 4 |
| Shri Indra Kumar Bagri | Non Executive | 5 |
| Ms. Swati Dujari | Independent & Non Executive | 4 |

4. SUBSIDIARY COMPANY

The company has no subsidiary company.

5. REMUNERATION COMMITTEE

The Remuneration Committee comprises of four directors:

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

No Remuneration Committee meeting was held during the financial year 2013-2014.

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, 2014 are given below

| Name of Director | Salary | Perquisites | Commission | Others | Sitting fees | Total |
|---------------------------|----------|-------------|------------|--------|--------------|----------|
| Shri Indra Kumar Bagri | - | - | - | - | 6000 | 6000 |
| Shri Anil Bagri | - | - | - | - | - | - |
| Shri. Abhishek Bagri | 3,50,000 | - | - | - | - | 3,50,000 |
| Shri. Prerit Damani | - | - | - | - | 6000 | 6000 |
| Shri Giriraj Ratan Damani | - | - | - | - | 7000 | 7000 |
| Ms. Swati Dujari | - | - | - | - | 4000 | 4000 |

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 comprises of the following directors:

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

The queries received from investors are being regularly attended to and are being resolved. The Committee reviews these queries. Ms. Smita Nair was the Compliance Officer of the company till 31.03.2013 and Mr. Anil Bagri, Managing Director was appointed Compliance Officer effective from 01.04.2013 in place of Ms. Smita Nair. The Shareholders'/Investors' Grievance Committee has delegated the power of approving transfer/transmission of shares to share transfer committee which met on fortnightly basis during the year 2013-2014.

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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, 2014. There were no shares pending for transfer as of 31st March, 2014. There were no grievances outstanding from shareholders as on 31st March, 2014.

Four meetings of the Committee were held during the financial year. The dates on which the said meetings were held are as follows:

13.05.2013, 31.07.2013, 25.10.2013 and on 14.02.2014

7. GENERAL BODY MEETINGS

Location and time of last three General Meetings:

| Year | Venue | Day, Date | Time | Special resolution, if any |
|-----------|---|--------------------|------------|---|
| 2012-2013 | Raja Bahadur Compound, Building No. 5, 2 nd floor, Tamarind Lane, Mumbai - 400 023 | Friday, 27.09.2013 | 12.30 p.m. | ----- |
| 2011-2012 | Raja Bahadur Compound, Building No. 5, 2 nd floor, Tamarind Lane, Mumbai - 400 023 | Friday, 31.08.2012 | 12.15 p.m. | Approval for appointment of Shri. Anil Bagri as Managing Director |
| 2010-2011 | Raja Bahadur Compound, Building No. 5, 2 nd floor, Tamarind Lane, Mumbai - 400 023 | Friday, 30.09.2011 | 12.15 p.m. | ----- |

None of the resolutions proposed for the ensuing Annual General Meeting is needed to be passed by postal ballot.

8. DISCLOSURES

(A) Related Party Transactions

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

(B) Risk Management

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

(C) Proceeds from Initial Public Offerings (IPOs)

The Company has not made any IPOs during the year.

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(D) Management

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

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

Clause 49 of the listing agreement mandates to obtain a certificate from either the Auditors or Practising 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:

During the Financial Year, the Company has passed one resolution on 25th June, 2013 through Postal Ballot in accordance with the procedure prescribed in Section 192A of the Companies Act, 1956 (the Act) read with the Companies (Passing of Resolution by Postal Ballot) Rules, 2011. The details of the same are as follows:

| Date of Notice | Brief details of the Resolutions passed | Type of Resolution | Result |
|----------------|--|--|--|
| May 13, 2013 | Resolution authorizing the Board of Directors to sell/assign /transfer all membership in the Capital Market Segment including Bombay Stock Exchange Ltd. (BSE) and National Stock Exchange of India Ltd. | Ordinary Resolution pursuant to section 293(1)(a) of the Companies Act, 1956 | The votes cast in favour of the Resolution were 100%. Resolution was accordingly passed unanimously. |

Shri J. U. Poojari, Practising Company Secretary as the Scrutinizer conducted the Postal Ballot processes in a fair and transparent manner.

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 Business Standard, Financial Express and Apla Mahanagar. These are not sent individually to the shareholders.

Ikab Securities & Investment Limited
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As per the Listing Agreement with Stock Exchange, the Company is regularly filing quarterly results, annual report, corporate governance report and the shareholding pattern statement on the corp filing website.

The Management Discussion and Analysis Report forms part of this Annual Report
There were no presentations made to the institutional investors or analysts.

12. GENERAL SHAREHOLDER INFORMATION

11.1 Annual General Meeting

- Date and Time : Monday, September 29, 2014 at 12:30 pm
- Venue : Raja Bahadur Compound, Building No. 5,
43 Tamarind Lane, Fort, Mumbai – 400 001

11.2 Financial Year

April 2013 to March 2014

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

27.09.2014 to 29.09. 2014
(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
(b) ISIN**

514238 at BSE
INE874A01010

11.7 Market Price Data :-

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

| High and Low prices of the Company's shares on BSE with corresponding BSE Sensex April 2013 to March 2014 | | | | |
|--|-------------|------------|-------------|------------|
| Months | High | | Low | |
| | Price (Rs.) | BSE Sensex | Price (Rs.) | BSE Sensex |
| April 2013 | 16.05 | 19,622.68 | 16.05 | 18,144.22 |
| May 2013 | 16.05 | 20,443.62 | 16.05 | 19,451.26 |
| June 2013 | 16.05 | 19,860.19 | 16.05 | 18,467.16 |
| July 2013 | 16.05 | 20,351.06 | 16.05 | 19,126.82 |
| August 2013 | 16.05 | 19,569.20 | 16.05 | 17,448.71 |
| September 2013 | 16.05 | 20,739.69 | 16.05 | 18,166.17 |
| October 2013 | 16.05 | 21,205.44 | 16.05 | 19,264.72 |
| November 2013 | 16.05 | 21,321.53 | 16.05 | 20,137.67 |
| December 2013 | 15.25 | 21,483.74 | 15.25 | 20,568.70 |
| January 2014 | 15.25 | 21,409.66 | 15.25 | 20,343.78 |
| February 2014 | 15.25 | 21,140.51 | 15.25 | 19,963.12 |
| March 2014 | 16.00 | 22,467.21 | 16.00 | 20,920.98 |

The Company has paid Annual Listing Fees for 2014-15.

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

11.9 Share Transfer System

Share transfers are registered and duly transferred share certificates are returned to the lodger within a period of fifteen days from the date of receipt, if the documents are otherwise in order. The share transfer committee meets as often as possible to approve transfers and related matters as may be required.

11.10 Distribution of shareholding as on 31st March, 2014:

| Sr. No. | Range | No. of shareholders | % to total holders | No. of Shares held | % of Capital |
|---------|-----------------|---------------------|--------------------|--------------------|--------------|
| 1 | 1 to 500 | 947 | 88.84 | 150610 | 4.41 |
| 2 | 501 to 1,000 | 55 | 5.16 | 46505 | 1.36 |
| 3 | 1,001 to 2,000 | 19 | 1.78 | 25914 | 0.76 |
| 4 | 2,001 to 3,000 | 6 | 0.56 | 14008 | 0.41 |
| 5 | 3,001 to 4,000 | 2 | 0.19 | 6918 | 0.20 |
| 6 | 4,001 to 5,000 | 2 | 0.19 | 9429 | 0.28 |
| 7 | 5,001 to 10,000 | 2 | 0.19 | 13850 | 0.41 |
| 8 | 10,001 & above | 33 | 3.10 | 3149166 | 92.18 |
| | Total | 1066 | 100.00 | 3416400 | 100.00 |

11.11 Categories of Shareholders as on 31st March, 2014:

| Particulars | No. of shares held | Percentage to total share capital |
|--------------------------|--------------------|-----------------------------------|
| Promoters | 1810573 | 53.00 |
| Corporate Bodies | 64109 | 1.88 |
| Directors & Relatives | 126400 | 3.70 |
| Hindu Undivided Families | 2976 | 0.09 |
| Individuals | 1412342 | 41.33 |
| Total | 3416400 | 100.00 |

11.12 Dematerialization of shares and Liquidity

As on 31st March, 2014, 94.52% of the paid up share capital has been dematerialized. Shares of the Company are infrequently traded.

11.13 Address for Correspondence

Registrar and Share Transfer Agents :
Satellite Corporate Services Private Limited
Unit: Ikab Securities & Investment Ltd.
Sony Apartment, Opp. St. Jude High School,
Off. Andheri Kurla Road, Jarimari,
Mumbai- 400 072
Tel.: 91 22 2852 0461/462
Telefax: 91 22 2851 1809

Compliance Officer
Mr. Anil Bagri
Managing Director & Compliance Officer
Ikab Securities & Investment Ltd.
Raja Bahadur Compound, Bldg. No. 5,
43 Tamarind Lane, Fort,
Mumbai - 400 001
Tel: 4046 3500 Fax: 4046 3534
Email: info@ikabsecurities.com

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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 May 30, 2014 to approve the audited annual accounts for the year ended 31st March 2014.

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 2014.

Place: Mumbai
Dated: May 30, 2014

For Ikab Securities & Investment Ltd.

Sd/-
Anil Kumar Bagri
Managing Director

<http://www.pdf-tools.com>

MANAGEMENT DISCUSSION AND ANALYSIS:

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

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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:

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

Place: Mumbai
Dated: May 30, 2014

For Ikab Securities & Investment Ltd.

Sd/-
Anil Kumar Bagri
Managing Director

<http://www.pdfbooks.com>

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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 2014 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.

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 2014 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 Pravin Chandak & Associates
Chartered Accountants
Firm Registration No. 116627W

Sd/-

Pravin Chandak
Partner
Membership No: 049391

Place: Mumbai
Date: May 30, 2014

AUDITOR'S REPORT

To the members of
Ikab Securities & Investment Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Ikab Securities & Investment Limited ("The Company") which comprise the Balance Sheet as at March 31, 2014, and the Statement of Profit and Loss and Cash Flow Statement for the year ended March 2014, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Basis for Qualified Opinion

The Company has accounted premium received on sale of various option amounting to Rs. 55,69,816 which has open position at 31.03.2014 as loss and debited to Profit and Loss account. This is a departure from accounting treatment prescribed in the "Guidance Note on Accounting for Equity Index and Equity Stock Futures and Options" issued by ICAI. As per this Guidance Note amount of Rs. 55,69,816 was required to be shown under the head current liability after making provision of mark to mark loss. Accordingly, the total income would have been increased by Rs. 55,68,816. Also, Net profit and shareholders' funds would have been reduced by Rs. 55,68,816.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, **except for the effects of the matter described in the Basis for Qualified Opinion Paragraph**, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March, 2014.
- (b) in the case Statement of Profit and Loss Account, of the loss for the year ended March, 2014 and
- (c) in the case of Cash Flow Statement, of the cash flows for the year ended March, 2014.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
 - a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books
 - c. the Balance Sheet and Statement of Profit and Loss dealt with by this Report are in agreement with the books of account
 - d. in our opinion, the Balance Sheet, Statement of Profit and Loss, comply with the Accounting Standards referred to in sub-section (3C) of section 211 of Companies Act, 1956.
 - e. on the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

For Pravin Chandak and Associates
Chartered Accountants
Firm Registration No: 116627W

Sd/-

Pravin Chandak
Partner
Membership Number: 049391

Place: Mumbai
Date: May 30, 2014

ANNEXURE TO THE AUDITOR'S REPORT ON THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2014

(Referred to in point 1 of "Report on Other Legal and Regulatory Requirements" of our Report of even date to the members of Ikab Securities & Investment Limited on the financial statements for the year ended 31st March, 2014)

1. In respect of its fixed assets:
 - a. The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information.
 - b. As explained to us, the fixed assets have been physically verified by the management during the year in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.
 - c. In our opinion, the Company has not disposed of any part of fixed assets during the year and the going concern status of the Company is not affected.
2. As informed to us, the inventories held in dematerialized form, have been verified by the management with supportive evidence during the year. In our opinion the frequency of verification is reasonable. The procedures for 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. On the basis of our examination the records of inventory, we are of the opinion that Company is maintaining proper records of inventory. We are informed that no material discrepancies were noticed on physical verification.
3. According to information and explanation given to us and on the basis of our examination of the books of accounts, the Company has not granted secured or unsecured loans to companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956, consequently the provision of clauses iii(b), iii(c) and iii(d) of the order is not applicable to the Company.
4. According to information and explanation given to us and on the basis of our examination of the books of accounts, the Company has not taken any secured or unsecured loans to companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956, consequently the provision of clauses iii(f), and iii(g) of the order is not applicable to the Company.
5. In our opinion and according to the information and explanations 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 fixed assets and for the sale of goods. In our opinion and according to the information and explanations given to us, there is no continuing failure to correct major weaknesses in internal control.
6. According to the information and explanations given to us, we are of the opinion that the company has not entered into any contracts or arrangements referred to in section 301 of the Companies Act, 1956.

Ikab Securities & Investment Limited
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7. No deposits, within the meaning of Section 58A and 58AA or any other relevant provisions of the Companies Act, 1956 and rules framed there under have been accepted by the Company.
8. In our opinion and according to information and explanation given to us, the company has adequate internal audit system commensurate with size of the Company and nature of its business.
9. According to the information and explanation given to us the maintenance of cost records has not been prescribed by the Central Government under clause (d) of sub-section (1) of section 209 of the Companies Act, 1956 for any of the activities of the company.
10. (a) The Company is regular in depositing undisputed statutory dues including Investor Education and Protection Fund, Employees State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, cess and other material statutory dues applicable to the company with the appropriate authorities. No undisputed amounts payable in respect of the aforesaid statutory dues were outstanding as at the last day of the financial year for a period of more than six months from the date they became payable.
(b) According to the records of the Company, there are no dues of Income Tax, Sales Tax, Service Tax, Customs Duty, Wealth Tax, Excise Duty, cess which have not been deposited on account of any dispute.
11. Accumulated losses of the company as at 31st March, 2014 do not exceed fifty percent of its net worth at the end of the financial year. The company has incurred the loss of Rs. 13,17,113 during the financial year covered by our audit and had earned profit of Rs. 18,55,711 during the immediately preceding financial year.
12. According to the records made available to us and information and explanations given to us by the management, we are of the opinion that the Company has not defaulted in repayment of dues to the financial institutions, Banks and debenture holders.
13. According to the information given to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
14. In our opinion, the company is not a chit fund or a nidhi/ mutual benefit fund/ society. Therefore, the provisions of clause 4 (xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
15. The Company has maintained proper records of the transactions and contracts for dealing or trading in shares, securities, debentures and other investments and timely entries have been made therein. All shares, securities, debentures and other investment have been held by the company, in its own name except to the extent of the exemption granted under section 49 of the Companies Act, 1956.
16. In our Opinion, and according to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from Banks or Financial Institutions during the year.
17. As per the information and records furnished to us, the Company has not accepted any term loans. Accordingly Clause 4(xvi) of the Companies (Auditor's Report) Order, 2003 is not applicable to the company.
18. According to the information and explanations given to us and on an overall examination of the balance sheet of the company, in our opinion, the funds raised on short-term basis have, prima facie, not been used for long-term investment.

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19. According to the information and explanations given to us, the company has not made preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Act.
20. During the financial year, company had not issued any debenture. Accordingly Clause 4(xviii) of Companies (Auditor's Report) Order, 2003 is not applicable.
21. The Company has not raised any money by way of public issue during the year. Accordingly Clause 4(xx) of Companies (Auditor's Report) Order, 2003 is not applicable.
22. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the management.

For Pravin Chandak and Associates
Chartered Accountants
Firm Registration No: 116627W

Sd/-

Pravin Chandak
Partner
Membership No: 049391

Place: Mumbai
Date : May 30, 2014

Ikeb Securities Investment Limited
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Balance Sheet as at 31 March, 2014

| Particulars | Note No. | As at 31 March, 2014 Rs. | As at 31 March, 2013 Rs. |
|------------------------------------|----------|-----------------------------|-----------------------------|
| A EQUITY AND LIABILITIES | | | |
| 1 Shareholders' Funds | | | |
| (a) Share Capital | 2 | 34,164,000 | 34,164,000 |
| (b) Reserves and Surplus | 3 | 47,609,422 | 48,926,235 |
| 2 Non-current Liabilities | | | |
| (a) Deferred Tax Liabilities (Net) | 4 | 240,461 | - |
| 3 Current Liabilities | | | |
| (a) Other Current Liabilities | 5 | 213,188 | 132,197 |
| Total | | 82,227,071 | 83,222,732 |
| B ASSETS | | | |
| 1 Non-current Assets | | | |
| (a) Fixed Assets | | | |
| (i) Tangible Assets | 6.A | 3,733,392 | 5,595,061 |
| (ii) Intangible Assets | 6.B | 78,884 | 221,560 |
| (b) Non-current Investments | 7 | 66,113 | 4,098,802 |
| (c) Deferred Tax Assets (Net) | 4 | - | 36,027 |
| (d) Long-term Loans and Advances | 8 | 12,718,128 | 14,963,367 |
| (e) Other non-current Assets | 9 | 200,750 | 404,450 |
| 2 Current Assets | | | |
| (a) Inventories | 10 | 30,427,869 | 25,376,092 |
| (b) Trade Receivables | 11 | 9,465,000 | 5,641,000 |
| (c) Cash and Cash Equivalents | 12 | 9,062,762 | 25,730,380 |
| (d) Short-term Loans and Advances | 13 | 16,484,163 | 1,155,093 |
| Total | | 82,227,071 | 83,222,732 |

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

as per our report of even date attached
For Pravin Chandak & Associates
Chartered Accountants
(FRN: 116527W)

For and on behalf of the Board of Directors

Sd/-
(Pravin Chandak)
Partner
(Membership No : 049391)

Sd/- Sd/-
Director Director

Place : Mumbai
Date : May 30, 2014

Place : Mumbai
Date : May 30, 2014

Ikab Securities Investment Limited
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Statement of Profit and Loss for the year ended 31 March, 2014
Particulars

| | Note No. | For the year ended 31 March, 2014 Rs. | For the year ended 31 March, 2013 Rs. |
|--|----------|---|---|
| A CONTINUING OPERATIONS | | | |
| 1 Revenue from operations (gross) | 14 | 108,643,849 | 87,487,520 |
| Revenue from operations (net) | | <u>108,643,849</u> | <u>87,487,520</u> |
| 2 Other Income | 15 | 5,235,483 | 6,453,742 |
| | | <u>113,879,333</u> | <u>93,941,262</u> |
| 3 Expenses | | | |
| (a) Purchases of stock-in-trade | 16 a | 108,292,550 | 77,629,467 |
| (b) Changes in inventories of Stock-in-trade-Shares and Securities | 16 b | (5,051,777) | (1,215,187) |
| (c) Employee benefits expense | 17 | 1,467,453 | 4,554,050 |
| (d) Finance Cost | 18 | 1,509 | 2,118,581 |
| (e) Depreciation | 6.C | 811,627 | 934,731 |
| (f) Other expenses | 19 | 7,818,347 | 7,862,351 |
| Total Expenses (a+b+c+d+e) (B) | | <u>114,437,819</u> | <u>91,864,039</u> |
| 4 Profit / (Loss) before tax (A-B) = (C) | | <u>(558,486)</u> | <u>2,037,223</u> |
| 5 Tax Expense: | | | |
| (a) Tax expense for current year | | 277,388 | 219,337 |
| (b) Deferred tax | | 481,239 | (37,825) |
| (c) Prior period taxes | | | |
| Total Tax Expenses (D) | | <u>758,627</u> | <u>181,512</u> |
| 6 Profit / (Loss) for the year (C-D) | | <u>(1,317,113)</u> | <u>1,855,711</u> |
| 7 Earnings per share (of Rs. 10/- each): | | | |
| (a) Basic | 20 a | (0.39) | 0.54 |
| (i) Continuing Operations | 20 b | (0.39) | 0.54 |
| (ii) Total Operations | | | |

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

as per our report of even date attached
For Pravin Chandak & Associates
Chartered Accountants
(FRN: 11862TW)

Sd/-
(Pravin Chandak)
Partner
(Membership No. 049391)

Place: Mumbai
Date: May 30, 2014

For and on behalf of the Board of Directors

Sd/-
Director

Sd/-
Director

Place: Mumbai
Date: May 30, 2014

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Ikab Securities Investment Limited
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Auditor's Report

To
Ikab Securities & Investment Limited
Raja Bahadur Compound
Bldg. No. 5, 2nd floor
43 Tamarind Lane
Mumbai - 400 001

We have examined the attached Cash Flow Statement of Ikab Securities & Investment Limited for the year ended 31st March 2014. We have also examined the relevant Statements in this respect for the year ended 31st March 2014. 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 Statement of Profit and Loss Account of the Company covered by our Report dated May 30, 2014 to the members of the Company.

For Pravin Chandak & Associates
Chartered Accountants

Sd/-

Pravin Chandak
Partner
Membership No: 049391

Place: Mumbai
Date: May 30, 2014

Ikab Securities Investment Limited
23rd Annual Report

Cash Flow Statement for the year ended 31 March, 2014

| Particulars | For the year ended 31 March, 2014 | | For the year ended 31 March, 2013 | |
|--|--------------------------------------|---------------------|--------------------------------------|---------------------|
| | Rs. | Rs. | Rs. | Rs. |
| A. Cash Flow from Operating Activities | | | | |
| Net Profit / (Loss) before extraordinary items and tax | | (558,485) | | 2,037,223 |
| <u>Adjustments for:</u> | | | | |
| Depreciation and amortisation | 811,627 | | 934,731 | |
| (Profit) / loss on sale / write off of assets | 141,230 | | 5,870 | |
| (Profit) / loss on sale of investments | (3,582,311) | | (1,882,923) | |
| Finance Costs | 1,609 | | 2,118,591 | |
| Interest income | (824,296) | | (3,884,655) | |
| Dividend Income | (392,175) | | (888,151) | |
| | | (3,844,315) | | (3,395,350) |
| Operating profit / (loss) before working capital changes | | | | |
| <u>Changes in working capital:</u> | | | | |
| Adjustments for (increase) / decrease in operating assets: | | | | |
| Inventories | (5,051,777) | | (1,215,167) | |
| Trade receivables | (3,824,000) | | (2,872,860) | |
| Short-term loans and advances | (15,329,070) | | 65,411,567 | |
| Long-term loans and advances | 2,245,239 | | 599,876 | |
| Other Non-current assets | 205,790 | | 1,215,192 | |
| Adjustments for increase / (decrease) in operating liabilities: | | | | |
| Trade payables | - | | (17,809,864) | |
| Other current liabilities | 80,991 | | (35,191,869) | |
| Short-term borrowings | - | (21,674,918) | (20,325,489) | (9,988,814) |
| Net Cash Flow from / (used in) Operating Activities - (A) | | (26,077,719) | | (11,346,741) |

| Particulars | For the year ended 31 March, 2014 | | For the year ended 31 March, 2013 | |
|--|--------------------------------------|------------------|--------------------------------------|------------------|
| | Rs. | Rs. | Rs. | Rs. |
| B. Cash Flow from Investing Activities | | | | |
| Capital expenditure on fixed assets, including capital advances | | | (852,469) | |
| Proceeds from sale of fixed assets | 1,051,478 | | 13,500 | |
| Proceeds from sale of long-term investments | | | | |
| - Others | 7,625,000 | | 3,500,000 | |
| Interest received | | | | |
| - Others | 824,296 | | 3,884,668 | |
| Dividend received | | | | |
| - Others | 392,175 | 9,892,949 | 888,151 | 7,231,850 |
| Net income tax (paid) / refunds | | (481,239) | | (219,337) |
| Net Cash Flow from / (used in) Investing Activities - (B) | | 9,411,710 | | 7,012,513 |

Ikab Securities Investment Limited
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Notes forming part of the financial statements

Note : 1

- 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) Significant Accounting Policies:
 - a) The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions to be made that affect the reported amounts of revenue and expenses during the reporting period, the reported amount of assets & liabilities and the disclosures relating to the contingent liabilities on the date of the financial statements. Examples of such estimates include useful lives of provisions for doubtful debts/advances, deferred tax etc. Actual results could differ from those estimates, such difference is recognised in the periods in which results are known / materialised.
 - b) The accounts are prepared on the basis of going concern under historical cost convention as also accrual basis and in accordance with Accounting Standards referred to in Section 211(3C) of the Companies Act 1956, which have been prescribed by the Companies (Accounting Standards) Rules 2008, and the relevant provisions of the Companies Act, 1956.
 - c) Stock in Trade is valued at Cost or Market Value, whichever is lower.
 - 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, 1956.
 - f) Long term investments are carried at cost less provisions, if any, for permanent diminution in value of such investment.
 - g) 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.
 - h) 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.
WDV as per Company's Act Rs. 38,12,266/-, WDV as per Income Tax Rs. 30,34,094/-; Balance Rs.7,78,182/-
DTL = 7,78,192 * 30% = Rs. 2,40,481/-
 - i) In view of smallness of liability and uncertainty, retirement benefit have not been provided for as per AS 15.
 - j) 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.

Ikab Securities Investment Limited
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- k) The Company has no other Segment except that of securities. Therefore, segment accounting as of AS-17 is not required.
- l) Income and expenditure pertaining to prior period, wherever material, are disclosed separately.
- m) The Company recognised as Provisions, the liabilities being present obligations arising from past events, the settlement of which is expected to result in an outflow of resources and which can be measured only by using a substantial degree of estimation.
- n) Contingent Assets are neither recognised nor disclosed.
- o) Contingent Liability is disclosed by way of note to the financial statements after careful evaluation by the management of the fact and legal aspect of the matters involved.
- 4) PRUDENTIAL NORMS OF NBFC:
- I. The loan granted and rate of interest are subject to confirmation of counterparties.
 - II. KYC documents, Loan agreement and other essential documents for loan are under reconciliation.
 - III. Provision for Non Performing Assets is yet to be provided.
- 5) The Company has no outstanding dues to small-scale industrial undertakings as on 31st March, 2014.
- 6) Contingent Liability:-
- (A) The Company is contingently liable on account of Gratuity up to 31/03/2014 is Rs. 1,501,344 (-) (FY Rs. 16,75,016/-). Other benefits like leave encashment are accounted on accrual basis.
 - (B) Fixed Deposit of Rs. 57.50 Lakhs (FY Rs Nil) pledged with the Exchange.
- 7) Related Party Disclosures are as per Annexure 'A'.
- 8) Other information pursuant to Schedule VI of the Companies Act, 1956 is either Nil or Not Applicable.

Schedules attached forming part of Accounts.

1 - 20

As per our Report of even date attached.

For Pravin Chandak & Associates

Chartered Accountants

(FRN : 116627 W)

sd/-

Pravin Chandak

Proprietor

(Membership No : 049551)

Place : Mumbai

Date : May 30, 2014

For and on behalf of the Board

Indra Kumar Bagri sdi- Director

Anil Kumar Bagri sdi- Director

Place : Mumbai

Date : May 30, 2014

Ikab Securities Investment Limited
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Notes forming part of the financial statements

Note 2: Share Capital

| Particulars | As at 31 March, 2014 Number of shares | As at 31 March, 2013 Number of Amount shares |
|--|---|---|
| (a) Authorised 5,000,000 (PY 5,000,000) Equity shares of Rs. 10/- each par value with voting rights | 5,000,000 | 5,000,000 |
| (b) Issued 3,418,400 (PY 3,418,400) Equity shares of Rs. 10/- each par value with voting rights | 3,418,400 | 3,418,400 |
| (c) Subscribed and fully paid up 3,418,400 (PY 3,418,400) Equity shares of Rs. 10/- each par value with voting rights | 3,418,400 | 3,418,400 |
| (d) Subscribed but not fully paid up Nil (PY 37,600) Equity shares of Rs. 10/- each par value with voting rights, not paid up | - | - |
| Total | 3,418,400 | 3,418,400 |

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

| Particulars | Opening Balance | Fresh Issue | Bonus | ESOP | Conversion | Forfeited Call | Closing |
|----------------------------------|--------------------|-------------|-------|------|------------|-------------------|------------|
| Equity shares with voting rights | | | | | | | |
| Year ended 31 March, 2014 | 3,418,400 | - | - | - | - | - | 3,418,400 |
| - Number of shares | 34,184,000 | - | - | - | - | - | 34,184,000 |
| - Amount (Rs) | 3,418,400 | - | - | - | - | - | 3,418,400 |
| Year ended 31 March, 2013 | 3,418,400 | - | - | - | - | - | 3,418,400 |
| - Number of shares | 34,184,000 | - | - | - | - | - | 34,184,000 |
| - Amount (Rs) | 3,418,400 | - | - | - | - | - | 3,418,400 |

3) Details of shares held by the holding company, the ultimate holding company, their subsidiaries and associates: Nil.
4) The Company has only one class of shares referred to as equity shares having par value of Rs. 10/-; each holder of equity shares is entitled to one vote per share.
5) No dividend has been proposed by the Board of Directors for the year ended 31st March, 2014.
6) In event of liquidation of the company the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after the distribution of all preferential amounts, in proportion to the number of equity shares held by shareholders.
7) Details of shares held by each shareholder holding more than 5% shares:

| Class of shares / Name of shareholder | As at 31 March, 2014 | | As at 31 March, 2013 | |
|---------------------------------------|--------------------------|---|--------------------------|---|
| | Number of shares held | % holding in that class of shares | Number of shares held | % holding in that class of shares |
| Equity shares with voting rights | 1,010,578 | 29.58 | 1,010,578 | 29.58 |
| Indira Kumar Bhatt | 224,825 | 6.57 | 224,565 | 6.57 |
| Abhishek Bagri | 214,738 | 6.29 | 214,538 | 6.29 |
| Shiv Kumar Damani | 185,000 | 5.42 | 185,100 | 5.42 |
| Anil Kumar Bagri | 195,000 | 5.42 | 185,000 | 5.42 |
| Anil Kumar Bagri | 218,500 | 6.40 | 218,500 | 6.40 |
| Kishore C. Sangani | - | - | - | - |

8) Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash, bonus shares and shares bought back for the period of 5 years immediately preceding the Balance Sheet date: Nil.

Ikab Securities Investment Limited
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Notes forming part of the financial statements

Note 3: Reserves and Surplus

| Particulars | As at 31 March, 2014 Rs. | As at 31 March, 2013 Rs. |
|--|-----------------------------|-----------------------------|
| (a) Surplus / (Deficit) in Statement of Profit and Loss | | |
| Opening Balance | 48,758,535 | 46,902,824 |
| Add: Profit / (Loss) for the year | (1,317,113) | 1,855,711 |
| Closing Balance | 47,441,422 | 48,758,535 |
| (b) Capital reserve | | |
| Opening Balance | 168,000 | |
| Add: For the year | | 168,000 |
| Closing Balance | 168,000 | 168,000 |
| Total Closing Balance | 47,609,422 | 48,926,535 |

Note 4: Disclosures under Accounting Standards

| Particulars | As at 31 March, 2014 Rs. | As at 31 March, 2013 Rs. |
|--|-----------------------------|-----------------------------|
| Deferred tax (liability) / asset | | |
| <u>Tax effect of items constituting deferred tax liability</u> | | |
| On difference between book balance and tax balance of fixed-assets | 778,192 | 126,082 |
| Tax effect of items constituting deferred tax liability - A | 240,461 | 37,825 |
| Adjust: Opening Balance - B | | (898) |
| Net Deferred Tax (Liability) / Asset - (A + B) | 240,461 | 36,927 |

Note 5: Other Current Liabilities

| Particulars | As at 31 March, 2014 Rs. | As at 31 March, 2013 Rs. |
|--|-----------------------------|-----------------------------|
| (a) Interest accrued and due on borrowings | | |
| (b) Unpaid Clients dividends | | |
| Other payables | | |
| (i) Statutory remittances (Contributions to PF and ESIC, Withholding Taxes, Excise Duty, VAT, Service Tax, etc.) | 26,750 | 22,434 |
| (ii) Trade / security deposits received | | |
| (iii) Others (Creditors for Expenses) | 185,438 | 109,763 |
| Total | 213,188 | 132,197 |

Ikab Securities Investment Limited
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Notes forming part of the financial statements

Note 6: Fixed Assets

| | Gross Block | | | | | |
|------------------------|-----------------------------------|----------------|------------------|-------------------------------|-------------------|------------------------------------|
| | Balance as at 1 April, 2013 | Additions | Disposals | Borrowing Cost Capitalised | Other adjustments | Balance as at 31 March, 2014 |
| Tangible Assets | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Computers | 1,028,077 | | 172,000 | | | 803,077 |
| Buildings | 610,408 | | 810,869 | | | 1,389,777 |
| Furniture and Fixtures | 1,389,777 | | | | | 4,196,020 |
| Motor Car | 5,008,592 | | 812,562 | | | 494,296 |
| Plant and Equipment | 494,296 | | | | | 73,440 |
| Air Conditioner | 73,440 | | | | | 26,756 |
| EPABX System | 26,756 | | | | | 38,550 |
| Fax Machine | 38,550 | | | | | 178,565 |
| Office Equipment | 178,565 | | | | | 178,365 |
| Printer | 178,365 | | | | | 21,107 |
| Television | 21,107 | | | | | |
| Photocopier Machine | | | | | | |
| Total | 9,295,386 | 652,469 | 1,795,431 | | | 7,499,955 |
| Previous year | 8,457,487 | 26,570 | 9,295,386 | | | 9,295,386 |

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Ikab Securities Investment Limited
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Notes forming part of the financial statements

Note 6: Fixed Assets (contd.)

| A | Tangible Assets | Accumulated Depreciation and Impairment | | | | Net Block | |
|---|------------------------|---|---|---|-------------------------------------|-------------------------------------|-------------------------------------|
| | | Balance as at 1 April, 2013 Rs. | Depreciation / amortisation expense for the year Rs. | Eliminated on disposal of assets Rs. | Balance as at 31 March, 2014 Rs. | Balance as at 31 March, 2014 Rs. | Balance as at 31 March, 2013 Rs. |
| | Computers | 515,260 | 146,389 | 163,467 | 501,282 | 401,795 | 556,717 |
| | Buildings | 4,707 | 13,217 | 17,924 | - | - | 806,162 |
| | Furniture and Fixtures | 765,831 | 87,972 | - | 853,803 | 535,974 | 623,945 |
| | Motor Car | 2,087,063 | 373,412 | 471,332 | 2,039,143 | 2,156,877 | 2,921,519 |
| | Plant and Equipment | 189,235 | 22,424 | - | 212,660 | 261,636 | 306,062 |
| | Air Conditioner | 10,464 | 3,488 | - | 13,952 | 59,458 | 62,976 |
| | EPABX System | 13,657 | 1,271 | - | 14,928 | 11,828 | 13,098 |
| | Fax Machine | 5,493 | 1,631 | - | 7,324 | 31,226 | 33,057 |
| | Office Equipment | 59,823 | 8,467 | - | 62,306 | 116,260 | 124,742 |
| | Printer | 48,842 | 6,472 | - | 57,154 | 121,211 | 129,683 |
| | Television | 3,009 | 1,003 | - | 4,012 | 17,095 | 18,090 |
| | Photocopier Machine | - | - | - | - | - | - |
| | Total | 3,700,325 | 666,961 | 602,773 | 3,766,563 | 3,733,392 | 5,595,061 |
| | Previous year | 2,914,269 | 782,065 | 6,092 | 3,700,325 | 5,595,061 | 6,632,786 |

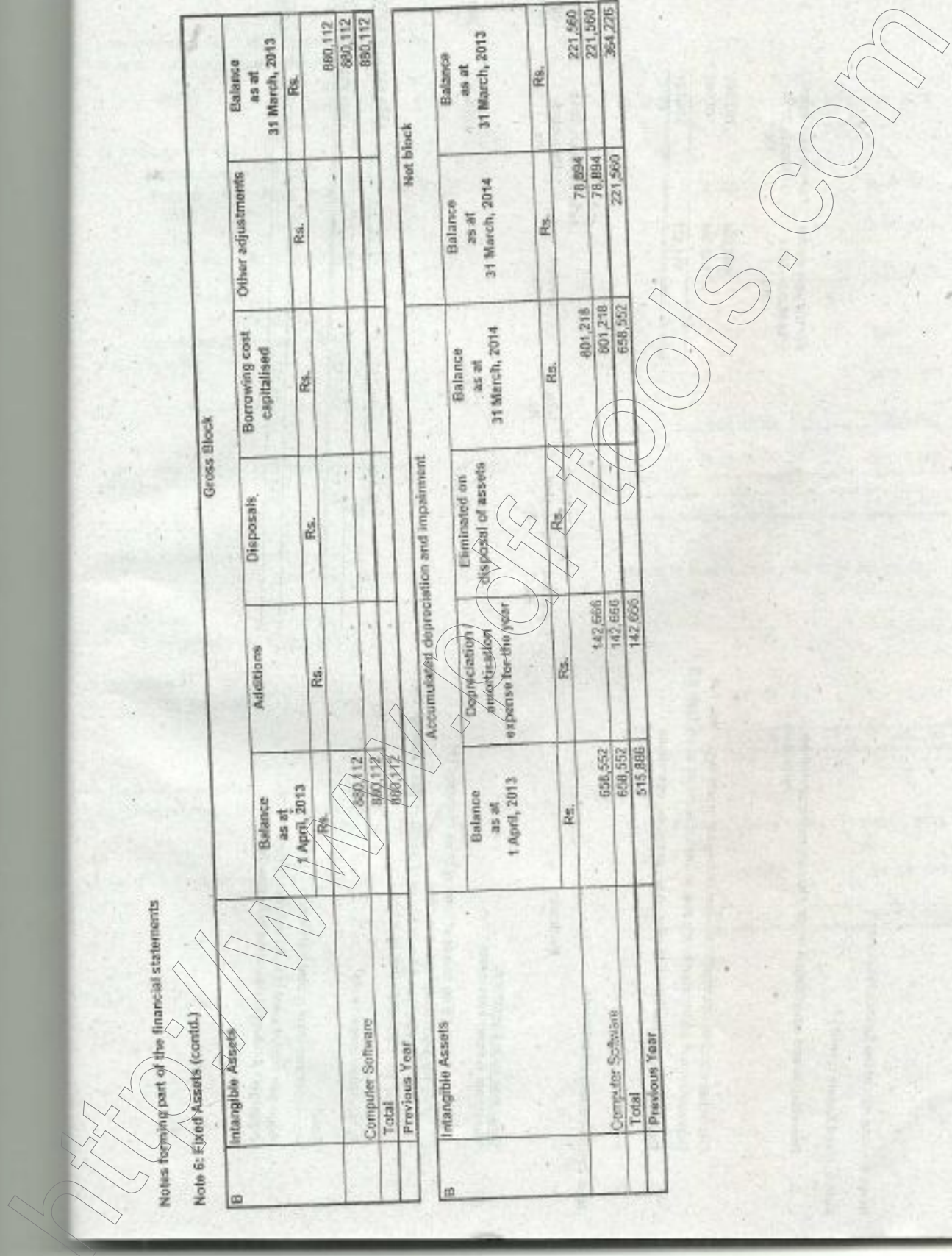
http://www.kab-securities.com

Ikab Securities Investment Limited
23rd Annual Report

Notes forming part of the financial statements

Note 6: Fixed Assets (contd.)

| Gross Block | | | | | | | | | |
|-------------|-------------------|---|---------|---------|---------|---------|---------|------------------------------|------------------------------|
| B | Intangible Assets | Balance as at 1 April, 2013 | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Balance as at 31 March, 2013 |
| | | | | | | | | | |
| | Computer Software | 880,112 | | | | | | | 880,112 |
| | Total | 880,112 | | | | | | | 880,112 |
| | Previous Year | 880,112 | | | | | | | 880,112 |
| Not block | | | | | | | | | |
| B | Intangible Assets | Accumulated depreciation and impairment | | | | | | Balance as at 31 March, 2014 | Balance as at 31 March, 2013 |
| | | Balance as at 1 April, 2013 | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| | Computer Software | 658,552 | 142,666 | 142,666 | 601,218 | 601,218 | 78,894 | 221,560 | |
| | Total | 658,552 | 142,666 | 142,666 | 601,218 | 601,218 | 78,894 | 221,560 | |
| | Previous Year | 515,888 | 142,666 | 142,666 | 658,552 | 658,552 | 221,560 | 364,276 | |



Ikab Securities Investment Limited
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| | For the year ended | |
|--|--------------------|----------------|
| | 31 March, 2014 | 31 March, 2013 |
| | Rs. | |
| | 668,961 | 782,065 |
| | 142,666 | 142,666 |
| | <u>811,627</u> | <u>924,731</u> |

C. Depreciation and amortisation relating to continuing operations:
Particulars

Depreciation and amortisation for the year on tangible assets as per Note 6.A
Depreciation and amortisation for the year on intangible assets as per Note 6.B
Depreciation and amortisation relating to continuing operations

| Particulars | As at 31 March, 2014 | | As at 31 March, 2013 | |
|-------------|----------------------|-----------------|----------------------|------------------|
| | Quoted Rs. | Unquoted Rs. | Quoted Rs. | Unquoted Rs. |
| | - | 56,113 | - | 4,098,802 |
| | - | - | - | - |
| | - | 56,113 | - | 4,098,802 |
| | <u>-</u> | <u>56,113</u> | <u>-</u> | <u>4,098,802</u> |
| | - | - | - | - |
| | - | 56,113 | - | 4,098,802 |
| | <u>-</u> | <u>56,113</u> | <u>-</u> | <u>4,098,802</u> |

Note 7: Non-current investments

Particulars

Other than trade investments
Investment in equity instruments

a) 53 (PY 3,900) Equity Shares of Bombay Stock Exchange Ltd. of Rs 10/- Each (Fully Paid up in cash)
b) 641 (PY 49,156) Bonus Equity Shares of Bombay Stock Exchange Ltd. of Rs 10/- Each (Fully Paid up in cash)

| Particulars | As at 31 March, 2014 | | As at 31 March, 2013 | |
|-------------|----------------------|-----------------|----------------------|------------------|
| | Quoted Rs. | Unquoted Rs. | Quoted Rs. | Unquoted Rs. |
| | - | 56,113 | - | 4,098,802 |
| | - | - | - | - |
| | - | 56,113 | - | 4,098,802 |
| | <u>-</u> | <u>56,113</u> | <u>-</u> | <u>4,098,802</u> |

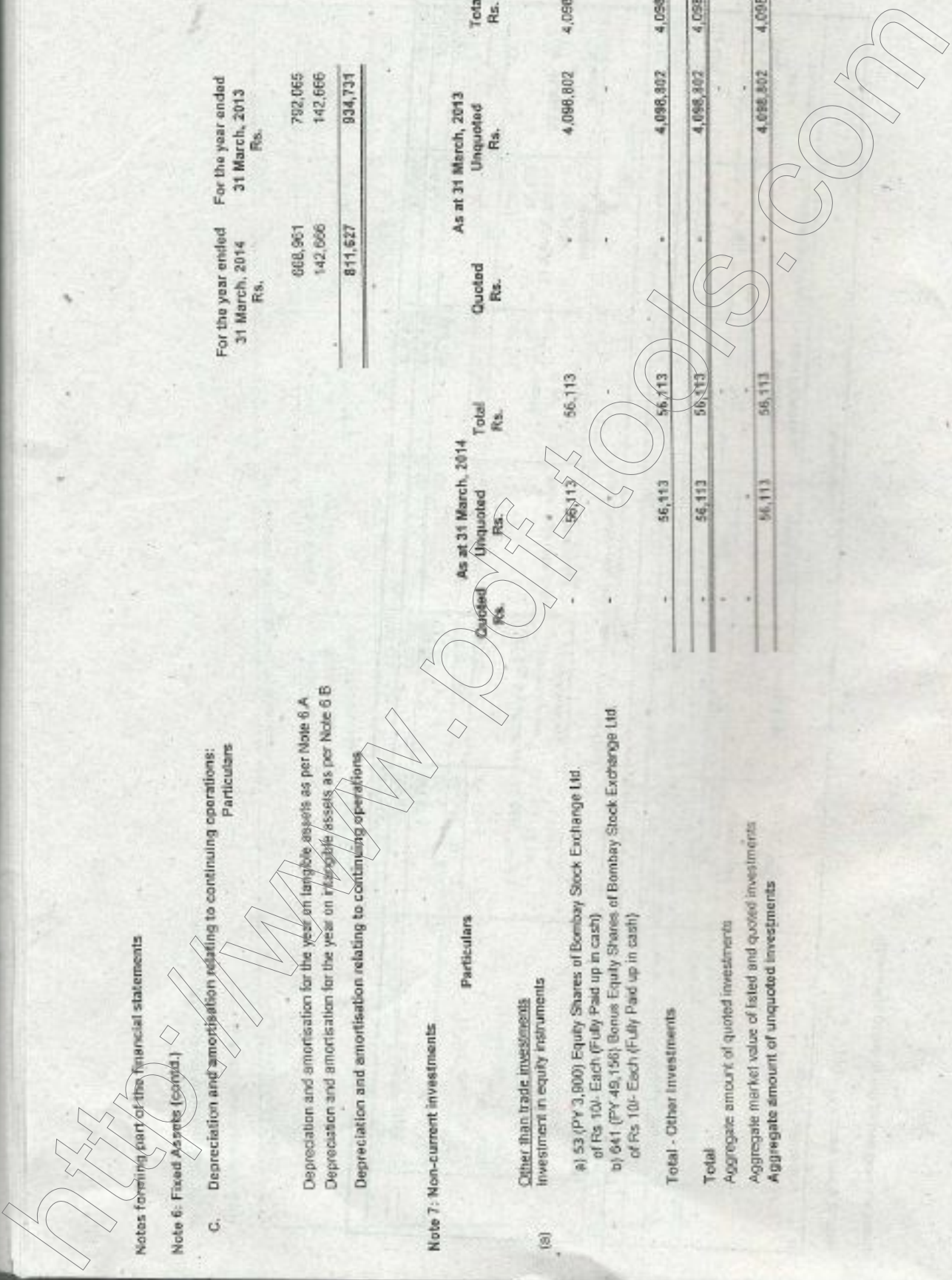
Total - Other investments

Total

Aggregate amount of quoted investments

Aggregate market value of listed and quoted investments

Aggregate amount of unquoted investments



Ikab Securities Investment Limited
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Notes forming part of the financial statements
Note 8: Long-term Loans and Advances

| Particulars | As at 31 March, 2014 Rs. | As at 31 March, 2013 Rs. |
|---|-----------------------------|-----------------------------|
| (a) Capital Advances | | |
| Secured, considered good | 2,569,000 | 2,569,000 |
| Unsecured, considered good | | |
| Doubtful | 2,569,000 | 2,569,000 |
| Less: Provision for doubtful advances | <u>2,569,000</u> | <u>2,569,000</u> |
| (b) Security Deposits | | |
| Secured, considered good | 8,918,000 | 9,265,000 |
| Unsecured, considered good | | |
| Doubtful | 8,918,000 | 9,265,000 |
| Less: Provision for doubtful deposits | <u>8,918,000</u> | <u>9,265,000</u> |
| (c) Advance Income Tax (Net of provisions as at 31st March) | 1,231,128 | 3,129,367 |
| Total | <u><u>12,718,128</u></u> | <u><u>14,963,367</u></u> |

Note 9: Other non-current assets

| Particulars | As at 31 March, 2014 Rs. | As at 31 March, 2013 Rs. |
|----------------------------------|-----------------------------|-----------------------------|
| (a) Accruals | | |
| (i) Interest accrued on deposits | 177,096 | 347,746 |
| (b) Others | | |
| (i) TDS Receivable | 23,654 | 56,704 |
| Total | <u><u>200,750</u></u> | <u><u>404,450</u></u> |

Note 10: Inventories

(At lower of cost and net realisable value)

| Particulars | As at 31 March, 2014 Rs. | As at 31 March, 2013 Rs. |
|--|-----------------------------|-----------------------------|
| (a) Stock-in-trade (Shares and Securities) | 30,427,889 | 25,376,092 |
| Total | <u><u>30,427,889</u></u> | <u><u>25,376,092</u></u> |

Ikab Securities Investment Limited
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Notes forming part of the financial statements

Note 11: Trade Receivables

| Particulars | As at 31 March, 2014 Rs. | As at 31 March, 2013 Rs. |
|---|-----------------------------|-----------------------------|
| Trade receivables outstanding for a period exceeding six months from the date they were due for payment | - | - |
| Unsecured, considered good | - | - |
| Doubtful | - | - |
| Less: Provision for doubtful trade receivables | - | - |
| Other Trade receivables | 9,465,000 | 5,641,000 |
| Unsecured, considered good | 9,465,000 | 5,641,000 |
| Doubtful | - | - |
| Less: Provision for doubtful trade receivables | - | - |
| Total | 9,465,000 | 5,641,000 |

Note 12: Cash and Cash Equivalents

| Particulars | As at 31 March, 2014 Rs. | As at 31 March, 2013 Rs. |
|--------------------------|-----------------------------|-----------------------------|
| (a) Cash on Hand | 154,480 | 610,071 |
| (b) Balances with Banks | 3,158,282 | 5,620,309 |
| (i) In Current Accounts | 5,750,000 | 19,500,000 |
| (ii) In Deposit Accounts | - | - |
| Total | 9,062,762 | 25,730,380 |

Note 13: Short-term Loans and Advances

| Particulars | As at 31 March, 2014 Rs. | As at 31 March, 2013 Rs. |
|---|-----------------------------|-----------------------------|
| (a) Security Deposits | 1,986 | 1,986 |
| Unsecured, considered good | - | - |
| (b) Loans and advances to employees | - | 1,084,375 |
| Unsecured, considered good | - | - |
| (c) Prepaid Expenses - Unsecured, considered good | 7,177 | 30,300 |
| (d) Balances with government authorities | - | - |
| Unsecured, considered good | - | - |
| (i) CEKWAT credit receivable | - | 36,843 |
| (e) Others | 18,475,000 | 1,586 |
| Unsecured, considered good | 18,475,000 | 1,586 |
| Total | 16,484,163 | 1,155,090 |

Ikab Securities Investment Limited
23rd Annual Report

Notes forming part of the financial statements

Note 14: Revenue from Operations

| Particulars | For the year ended 31 March, 2014 Rs. | For the year ended 31 March, 2013 Rs. |
|--|---|---|
| (a) Sale of Products (Shares and Securities) | 108,843,849 | 78,729,886 |
| (b) Sale of Services | | |
| (i) Brokerage | - | 4,480,031 |
| (ii) Depository Services | - | 508,643 |
| (iii) Advisory / Consultancy Services | - | - |
| | | <u>5,078,674</u> |
| (c) Other Operating Revenues | | |
| (i) Incentive on S&P CNX Trading | - | 1,339 |
| (ii) Profit on Derivatives Trading | - | 2,657,522 |
| | | <u>2,658,961</u> |
| Total | <u>108,843,849</u> | <u>87,467,620</u> |

Note 15: Other Income

| Particulars | For the year ended 31 March, 2014 Rs. | For the year ended 31 March, 2013 Rs. |
|---|---|---|
| (a) Interest Income | | |
| from Banks on Deposits | 580,740 | 2,222,058 |
| on Loans and Advances | 163,228 | 1,410,685 |
| Other Interest | 70,328 | 51,525 |
| (b) Dividend Income: | | |
| from Current Investments | | |
| others | 77,468 | 461,087 |
| from Long-term Investments (of old stock) | | |
| others | 314,707 | 424,164 |
| (c) Net Gain on Sale of: | | |
| Long-term Investments | 3,682,311 | 1,582,823 |
| (d) Other Non-operating Income | 436,702 | |
| Total | <u>5,235,483</u> | <u>6,453,742</u> |

Ikab Securities Investment Limited
23rd Annual Report

Notes forming part of the financial statements

Note 16.a: Purchase of Traded Goods

| Particulars | For the year ended 31 | For the year ended |
|---------------------|-----------------------|--------------------|
| | March, 2014 | 31 March, 2013 |
| | Rs. | Rs. |
| Shares & Securities | 109,392,560 | 77,629,467 |
| Total | 109,392,560 | 77,629,467 |

Note 16.b: Changes in Inventories of Stock-in-trade

| Particulars | For the year ended 31 | For the year ended |
|--|-----------------------|--------------------|
| | March, 2014 | 31 March, 2013 |
| | Rs. | Rs. |
| <u>Inventories at the end of the year:</u> Stock-in-trade | 30,427,869 | 25,378,092 |
| <u>Inventories at the beginning of the year:</u> Stock-in-trade | 25,378,092 | 24,160,825 |
| Net (Increase) / Decrease | (5,051,777) | (1,215,187) |

Note 17: Employee Benefits Expense

| Particulars | For the year ended 31 | For the year ended 31 |
|--|-----------------------|-----------------------|
| | March, 2014 | March, 2013 |
| | Rs. | Rs. |
| Salaries and Wages | 1,419,678 | 4,106,700 |
| Contributions to Provident and other Funds | 37,668 | 328,406 |
| Staff Welfare Expenses | 9,907 | 120,950 |
| Total | 1,467,453 | 4,554,056 |

Note 18: Finance Costs

| Particulars | For the year ended 31 | For the year ended 31 |
|--|-----------------------|-----------------------|
| | March, 2014 | March, 2013 |
| | Rs. | Rs. |
| (a) Interest Expense on: Borrowings | | 1,926,126 |
| (b) Other Borrowing Costs: Bank Charges | 1,609 | 4,965 |
| Bank Guarantee Commission | | 187,500 |
| Total | 1,609 | 2,118,591 |

Ikab Securities Investment Limited
23rd Annual Report

Notes forming part of the financial statements

Note 19: Other Expenses

| Particulars | For the year ended 31 | For the year ended 31 |
|--|-----------------------|-----------------------|
| | March, 2014 | March, 2013 |
| | Rs. | Rs. |
| Advertisement Expenses | 55,953 | 45,875 |
| Audit Fees | 60,000 | 60,000 |
| Board Sitting Fees | 23,000 | 28,000 |
| Business Development | 42,837 | 431,582 |
| Conveyance and Travelling Expenses | 254,104 | 675,905 |
| Depository Charges | 69,368 | 144,442 |
| Electricity & Insurance Charges | 83,132 | 494,347 |
| Exchange Trading Charges | 383,160 | 2,673,608 |
| Legal and Professional | 288,775 | 401,252 |
| Loss on fixed assets sold / scrapped / written off | 141,230 | 5,070 |
| Loss on Derivatives Trading | 5,328,983 | - |
| Membership, Subscription and Registration Fees | 20,381 | 205,824 |
| Postage & Courier Expenses | 40,824 | 45,682 |
| Printing and Stationery | 94,032 | 106,830 |
| Repairs & Maintenance (Plant & Machinery) | 250,402 | 800,864 |
| Rent, Rates and Taxes | 363,830 | 895,739 |
| Sundry Expenses | 135,880 | 393,335 |
| Telephone Charges | 219,860 | 445,195 |
| Total | 7,816,347 | 7,552,342 |

Notes:

| Particulars | For the year ended 31 | For the year ended 31 |
|--|-----------------------|-----------------------|
| | March, 2014 | March, 2013 |
| | Rs. | Rs. |
| (i) Payments to the auditors comprises (net of service tax input credit, where applicable) | | |
| As auditors - statutory audit | 35,000 | 35,000 |
| For taxation matters | 15,000 | 15,000 |
| For other services | 10,000 | 10,000 |
| Total | 60,000 | 60,000 |

Ikab Securities Investment Limited
23rd Annual Report

Notes forming part of the financial statements

Note 20 : Disclosures under Accounting Standards (contd.)

| Particulars | For the year ended 31 March, 2014 Rs. | For the year ended 31 March, 2013 Rs. |
|---|---|---|
| Earnings per share | | |
| Basic | | |
| Continuing operations | | |
| Net profit / (loss) for the year from continuing operations | (1,317,113) | 1,855,711 |
| Less: Preference dividend and tax thereon | - | - |
| Net profit / (loss) for the year from continuing operations attributable to the equity shareholders | (1,317,113) | 1,855,711 |
| Weighted average number of equity shares | 3,418,400 | 3,418,400 |
| Par value per share | 10 | 10 |
| Earnings per share from continuing operations - Basic | <u>(0.38)</u> | <u>0.54</u> |
| Total operations | | |
| Net profit / (loss) for the year | (1,317,113) | 1,855,711 |
| Less: Preference dividend and tax thereon | - | - |
| Net profit / (loss) for the year attributable to the equity shareholders | (1,317,113) | 1,855,711 |
| Weighted average number of equity shares | 3,418,400 | 3,418,400 |
| Par value per share | 10 | 10 |
| Earnings per share - Basic | <u>(0.38)</u> | <u>0.54</u> |

Schedules attached forming part of Accounts.

1-20

As per our Report of even date attached
For Pravin Chandak & Associates
Chartered Accountants
(FIRN: 116627W)

sdf-
Pravin Chandak
Partner
(Membership No : 049398)

Place : Mumbai
Date : May 30, 2014

For and on behalf of the Board

Indra Kumar Bagri sdf- Director

Anil Kumar Bagri sdf- Director

Place : Mumbai
Date : May 30, 2014

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Ikab Securities Investment Limited
23rd Annual Report

Annexure A
FY 2013-2014

| Sr.No. | Name of the Related Party | Nature of Relationship | Nature of Transaction or Volume of Directors Remuneration (Rs.) | Board Sitting Fees (Rs.) | Other Elements of Transaction | Provision For Doubtful Debts | amount woi In Respects of Debts |
|--------|---------------------------|------------------------|---|--------------------------|-------------------------------|------------------------------|---------------------------------|
| 1 | Indra Kumar Bagri | Self | - | 6,000 | N.A | - | - |
| 2 | Abhishek Bagri | Whole Time Director | 350,000 | - | N.A | - | - |
| 3 | Giriraj Damani | Director | - | 7,000 | N.A | - | - |
| 4 | Prerit Damani | Director | - | 6,000 | N.A | - | - |
| 5 | Swati Dujari | Director | - | 4,000 | N.A | - | - |

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IKAB SECURITIES AND INVESTMENT LIMITED

Regd. office: Raja Bahadur Compound, Bldg. No. 5, 2nd floor, 43 Tamarind Lane, Fort, Mumbai - 400 001
CIN: L17100MH1991PLC059848 Telephone No.: 022 - 4046 3500 Fax No. 022 - 4046 3502
Website: www.ikabsecurities.com Email id: info@ikabsecurities.com

**FORM NO.MGT-11
PROXY FORM**

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

23rd ANNUAL GENERAL MEETING TO BE HELD ON MONDAY, SEPTEMBER 29, 2014, AT 12.30 P.M.

Name of the member (s)

Registered address:

E-mail Id:

Folio No. / Client Id:

DP ID:

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

1. Name : ----- Address: -----

E-mail Id: ----- Signature: ----- or failing him

2. Name : ----- Address: -----

E-mail Id: ----- Signature: ----- or failing him

3. Name : ----- Address: -----

E-mail Id: ----- Signature: ----- or failing him

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the 23rd Annual General Meeting of the Company to be held on Monday, September 29, 2014 at 12.30 p.m. at Raja Bahadur Compound, Building No. 5, 43 Tamarind Lane, Mumbai - 400 001 and at any adjournment thereof in respect of such resolutions as are indicated below:

1. Adoption of Audited Balance Sheet as at 31st March, 2014 and statement of Profit & Loss Account.
2. Re-appointment of Mr. Indra Kumar Bagri as a Director of the Company.
3. Re-appointment of Mr. Abhishek Bagri as a Director of the Company.
4. Appointment of M/s Aalok Mehta & Co as Auditors in place of retiring Auditors M/s. Pravin Chandak & Associates.
5. Consent under Section 180(1)(c) of the Act for borrowing upto Rs.500 crores..
6. Consent under Section 180(1)(b) of the Act for creation of charge for an amount not exceeding Rs. 500 Crores
7. Appointment of Mr. Chhataranjan Shivnaryan Damani as an Independent Director of the Company.
8. Appointment of Mrs. Swati Mukesh Dujari as an Independent Director of the Company.

Signed this _____ day of _____ 2014

Signature of shareholder: _____

Signature of Proxy holder (s): _____



IKAB SECURITIES AND INVESTMENT LIMITED

Regd. office: Raja Bahadur Compound, Bldg. No. 5, 2nd floor, 43 Tamarind Lane, Fort, Mumbai - 400 001
CIN: L17100MH1991PLC059848 Telephone No.: 022 - 4046 3500 Fax No. 022 - 4046 3502
Website: www.ikabsecurities.com Email id: info@ikabsecurities.com

ATTENDANCE SLIP

23rd ANNUAL GENERAL MEETING TO BE HELD ON MONDAY, SEPTEMBER 29, 2014 AT 12.30 P.M
PLEASE FILL IN THE ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL

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

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

Name and address of the shareholder:

I certify that, I am a registered shareholder / proxy for the registered shareholder of the Company.
I hereby record my presence at the 23rd Annual General Meeting of the Company at Raja Bahadur
Compound, Building No. 5, 43 Tamarind Lane, Mumbai - 400 001 on Monday, September 29, 2014
at 12.30 p.m

Shareholder's / Proxy's Signature

* Applicable for members holding shares in dematerialised form

Applicable for members holding shares in physical form

<http://www.pdf-tools.com>

IKAB SECURITIES AND INVESTMENT LIMITED

Regd. office: Raja Bahadur Compound, Bldg. No. 5, 2nd floor, 43 Tamarind Lane, Fort, Mumbai - 400 001
CIN: L17100MH1991PLC059848 Telephone No.: 022 - 4046 3500 Fax No. 022 - 4046 3502
Website: www.ikabsecurities.com Email id: info@ikabsecurities.com

BALLOT FORM

(1) Name and Registered Address:
of the Sole/First named
Shareholder

(2) Name(s) of the:
Joint Holder(s)
(if any) -

(3) Registered Folio No./ :
DP ID No. and Client ID No.

(4) Number of Share(s) held :

(5) EVEN (e-Voting EVENT Number) :

(6) User ID :

(7) Password :

(8) I/We hereby exercise my/our vote(s) in respect of the Ordinary & Special Resolutions set out in the Notice of the Annual General Meeting (AGM) of the Company to be held on Monday, September 29, 2014, by sending my/our assent or dissent to the said Resolutions by placing the tick (✓) mark at the appropriate box below:

| Sr. No. | Resolution | No of Shares | (FOR) I/We assent to the Resolution | (AGAINST) I/We dissent the Resolution |
|---------|--|--------------|--|--|
| 1. | Adoption of the Audited Balance Sheet as at 31st March, 2014 and the Statement of Profit and Loss for the year ended on that date together with the Reports of the Directors and Auditors thereon. | | | |
| 2. | Re-appointment of Mr. Indra Kumar Bagri as a Director of the Company | | | |
| 3. | Re-appointment of Mr. Akhishhek Bagri as a Director of the Company. | | | |
| 4. | Appointment of M/s Anshu Mehta & Co. as Auditors in place of retiring Auditors M/s. Pravin Chandak & Associates. | | | |
| 5. | Consent under Section 180(1)(c) of the Act for borrowing upto Rs.500 crores. | | | |
| 6. | Consent under Section 180 (1) (a) of the Act for creation of charge for an amount not exceeding Rs. Rs.500 crores. | | | |
| 7. | Appointment of Mr. Girirajratan Shivnarayan Damani as an Independent Director of the Company | | | |
| 8. | Appointment of Ms. Swati Mukesh Dujari as an Independent Director of the Company | | | |

Place:

Date:

(Signature of the Shareholder)

Note: Please read the instructions carefully before exercising your vote

INSTRUCTIONS

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

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

1. Please complete and sign the Ballot Form (no other form or photo copy thereof is permitted) and send it so as to reach the Scrutinizer appointed by the Board of Directors of the Company, Ms. Shalini Bhat, Practicing Company Secretary, at the address of the Registrar and Share transfer agent of the Company, M/s Satellite Corporate Services Pvt. Ltd., B- 302, Sony Apartment, Opp. St Jude High School, Off. Andheri Kurla Road, Jarimari, Sakinaka, Mumbai 400 072.
2. The Form should be signed by the Member as per the specimen signature registered with the Company/Depositories. In case of joint holding, the Form should be completed and signed by the first named Member and in his/her absence, by the next named joint holder. A Power of Attorney (POA) holder may vote on behalf of a Member, mentioning the registration number of the POA registered with the Company or enclosing an attested copy of the POA. Exercise of vote by Ballot is not permitted through proxy.
3. In case the shares are held by companies, trusts, societies, etc. the duly completed Ballot Form should be accompanied by a certified true copy of the relevant Board Resolution/Authorization.
4. Votes should be cast in case of each resolution, either in favour or against by putting the tick (✓) mark in the column provided in the Ballot.
5. The voting rights of shareholders shall be in proportion of the share held by them in the paid up equity share capital of the company as on 29.08.2014 and as per the Register of Members of the Company.
6. Duly completed Ballot Form should reach the Scrutinizer not later than September 25, 2014 (6.00 p.m.). Ballot Form received after September 25, 2014 will be strictly treated as if the reply from the Members has not been received.
7. A Member may request for a duplicate Ballot Form, if so required. However, duly filled in and signed duplicate Form should reach the Scrutinizer not later than the date and time specified in serial no. 6 above.
8. Unsigned, incomplete, improperly or incorrectly tick marked Ballot Forms will be rejected. A Form will also be rejected if it is received torn, defaced or mutilated to an extent which makes it difficult for the Scrutinizer to identify either the Member or as to whether the votes are in favour or against or if the signature cannot be verified.
9. The decision of the Scrutinizer on the validity of the Ballot Form and any other related matter shall be final.
10. The results declared along with Scrutinizer's Report, shall be placed on the Company's website on 30.09.2014 and on the website of the CDSL within two days of the passing of the Resolutions at the AGM of the Company and communicated to the BSE Limited, CDSL, where the shares of the Company are listed.

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Instructions for Members opting to vote by using e-voting are as under:

A. In case of Members receiving email:

- 1 If you are holding shares in demat form and had logged on to <https://www.evotingindia.co.in> and casted your vote for earlier for EVSN of any Company, then your existing login id and password are to be used.
- 2 Log on to the e-voting website <https://www.evotingindia.co.in>
- 3 Click on the shareholders tab to cast your vote.
- 4 Now, select the electronic Sequence Number (EVSN) along with the Company's name from the drop down menu and click on "Submit"
- 5 Now, fill up the following details in the appropriate boxes:

| | | |
|------------------------------|--|--|
| User Id | For Members holding shares in demat form For NSDL: 8 character DP Id Followed by 8 digits Client Id For CDSL: 16 digits beneficiary ID | For Members holding shares in Physical Form Folio Number Registered with the company |
| PAN* | Enter your 10 digit alphanumeric PAN issued by the Income Tax Department when prompted by the system while e-voting (applicable for both demat and physical shareholders). Members who have not updated their PAN with the Company /Depository Participant are requested to use the first two letters of their name and the 8 digits of the folio number or Client Id in the PAN Field In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Example: If your name is Ramesh Kumar with Folio number or Client id 1 then enter RA00000001 in the PAN Field | |
| DOB | Enter the date of birth as recorded in your demat account or in the Company records for the said demat account for folio in dd/mm/yy format. Members who have not registered their Date of Birth (DOB) please enter 29/08/2014. | |
| Dividend Bank Details | Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. Members who have not registered their Dividend Bank Details, kindly enter number of shares held as on holding or cut - off date i.e 29/08/2014 | |

- 6 After entering these details appropriately click on submit tab.
- 7 Members holding shares in physical form will then reach directly the EVSN selection screen. However, members holding shares in demat form will now reach Password Creation menu wherein they are required to mandatorily change their login password in the new password filed. The new password has to be minimum eight character consisting of at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@#%&*). Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided the company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

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- 8 Click on the relevant EVSN on which you choose to vote.
 - 9 On the voting page, you will see the Resolution Description and against the same the option "YES"/"NO" for voting. Select the option 'Yes' or 'No' as desired. The option 'Yes' implies that you assent to the Resolution and the option 'NO' implies that you dissent to the Resolution.
 - 10 Click on the Resolution File link, if you wish to view the entire resolution.
 - 11 After selecting the resolution you have decided to cast your vote on, click on submit. A confirmation box will be displayed, if you wish to confirm your vote, click on OK else to change your vote click on CANCEL and accordingly modify your vote.
 - 12 Once you confirm your vote on the resolution, you will not be allowed to modify your vote.
- B** In case of Members receiving the physical copy of the Notice of AGM (for Members whose email ids are not registered with the Company / Depository Participant(s) or requesting physical copy), please follow all steps from Sr. No. 2 to Sr. No. 12 above, to cast vote.
- C** Note for Institutional Shareholders
- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com
 - After receiving the login details they have to create a compliance user should be created who would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- D** The voting period begins on Tuesday, September 23, 2014 at 9.30 a.m. and ends on Thursday September 25, 2014 at 5.30 p.m. During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form as on August 29, 2014, may cast their votes electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on resolution is cast by the Member, the Member shall not be allowed to change it subsequently.
- E** In case you have any queries or issues regarding e-voting, you may refer the FAQ and e-voting manual available at <https://www.evotingindia.co.in>

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Procedure to reset password.

After you select the EVSN, enter the user ID and CAPTCHA code and click on Forgot Password. After you click on forgot password, enter your PAN and any one detail from email id, mobile number, date of birth or Date of Incorporation. Please note if your email id, mobile number is uploaded by the company /RTA in the e-voting system, then you will be able to enter details in this field otherwise you would be unable to enter any information in the field. After entering the details click on Submit.

If you enter your email id, the reset password will be sent to the email id uploaded by the company.

If you enter your mobile number then an SMS will be sent to the mobile number uploaded by the company / RTA containing the new password. The email id and mobile number should match in both cases.

In case your email id and mobile are not editable then you can enter either your bank account number or date of birth /date of incorporation. Once you enter these details click on Submit. A dialogue box would be displayed. Click on OK.

You will be directed to the change password screen, enter the new password of your choice and confirm the same, then click on submit.

Login to your account using the revised /new password.

The Board of Directors has appointed Ms. Shalini Bhat, Practicing Company Secretary of Mumbai as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

The scrutinizer shall within a period not exceeding three (3) days from the conclusion of the e-voting period unblock the votes in the presence of at least two witnesses not in the employment of the company and will make a scrutinizer's report of the votes cast in favour or against, if any, forthwith to the Chairman of the Meeting.

The results on the resolutions shall be declared at or after the Annual General Meeting of the company and the resolutions will be deemed to be passed on the Annual General Meeting date subject to receipt of the requisite number of votes in favour of the resolutions.

The results declared along with the Scrutinizer's report (s) will be available on the website of the company (www.ikabsecurities.com) within two days of passing of the resolutions and communication of the same to Stock Exchange(s), where the shares of the Company are listed.

By Order of the Board

Sd/-
Anil Kumar Bagri
Managing Director