

# **Ikab Securities & Investment Limited**

Twenty – Eighth Annual Report and Accounts  
**2018 – 2019**

**IKAB SECURITIES AND INVESTMENT LIMITED**  
**28<sup>th</sup> ANNUAL REPORT**

**BOARD OF DIRECTORS:**

Indra Kumar Bagri	Chairman
Anil Kumar Bagri	Director
Abhishek Bagri	Whole-time Director
Swati Dujari	Independent Director
Prerit Kamal Damani	Independent Director

**CHIEF FINANCIAL OFFICER:**

Devang Dani

**COMPANY SECRETARY & COMPLIANCE OFFICER:**

Ankita Phophaliya

**AUDITORS:**

Aalok Mehta & Co.,  
Chartered Accountants

**REGISTERED OFFICE:**

Raja Bahadur Compound, Bldg No.5  
2nd floor, 43 Tamarind Lane, Fort  
Mumbai – 400 001  
CIN: L17100MH1991PLC059848  
Phone: 022 – 4046 3500  
Website: [www.ikabsecurities.com](http://www.ikabsecurities.com)  
Email: [info@ikabsecurities.com](mailto:info@ikabsecurities.com)

**REGISTRAR & SHARE TRANSFER AGENT:**

Satellite Corporate Services Pvt. Ltd.  
Unit No: 49, Building No: 13 AB, 2nd floor  
Samhita Commercial Co-op Society Ltd  
Off Andheri- Kurla Road, MTNL Lane, Sakinaka  
Mumbai – 400 072  
Phone: 022 – 2852 0461 / 462

## IKAB SECURITIES AND INVESTMENT LIMITED

CIN No.: L17100MH1991PLC059848

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

Tel No.:022-4046 3500 Email: info@ikabsecurities.com Website: www.ikabsecurities.com

### NOTICE

Notice is hereby given that the 28<sup>th</sup> Annual General Meeting of the Members of Ikab Securities and Investment Limited Company will be held on Wednesday, August 28, 2019 at Raja Bahadur Compound, Building No. 5, 2<sup>nd</sup> floor, 43 Tamarind Lane, Fort, Mumbai – 400001 at 11:45 a.m. to transact the following business:

#### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statement of Accounts for the year ended as at March 31, 2019 together with the Reports of the Board of Directors and the Auditor's thereon.
2. To appoint a Director in place of Anil Bagri (DIN 00014338) who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.
3. To consider and if thought fit to pass 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 Companies (Audit and Auditors) Rules, 2014, as amended from time to time, M/s. A.V. Arolkar & Co., Chartered Accountants, Mumbai (FRN. 100542W) be and is hereby appointed as Auditors of the Company in place of the retiring auditors M/s. Aalok Mehta & Co. Chartered Accountants (Firm Registration No. 126756W), to hold office from the conclusion of this Annual General Meeting till the conclusion of the 33<sup>rd</sup> Annual General Meeting to be held in the year 2024, at such remuneration as may be mutually agreed between the Board of Directors and the Auditors plus applicable taxes and out of pocket expenses."

#### SPECIAL BUSINESS:

4. To consider, and if thought fit, to pass, with or without modification, the following Resolution as a Special Resolution:  
"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 ("Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act, Ms. Swati Dujari (DIN: 05349218), Independent Director of the Company, whose initial term of office expires on 28<sup>th</sup> September, 2019 and who has submitted a declaration that she meets the criteria of independence as provided in Section 149(6) of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and who is eligible for re-appointment for a second term under the provisions of the Act and the Rules framed thereunder, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five years commencing from September 29, 2019 to September 28, 2024.  
RESOLVED FURTHER THAT Director and/or the Company Secretary of the Company be and are hereby authorized to do all acts, deeds and things including filings and take steps as may be deemed necessary, proper or expedient to give effect to this resolution and matters incidental thereto".

#### 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 IN HOLDING NOT MORE THAN TEN PERCENT (10%) OF THE TOTAL SHARE CAPITAL OF THE COMPANY. IN CASE A PROXY IS PROPOSED TO BE APPOINTED BY A MEMBER HOLDING MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS, THEN SUCH PROXY SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY AT ITS REGISTERED OFFICE NOT LATER THAN FORTY EIGHT 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. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 and the relevant details as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, of the person seeking appointment as under Item No. 2 & 4 are annexed hereto.
3. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date, Wednesday, August 21, 2019. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the meeting. The members who have not cast vote through remote e-voting shall be entitled to vote at the meeting
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 Registrar & Share Transfer Agents, M/s Satellite Corporate Services Pvt. Ltd., Unit. No 49, Building No. 13 AB, 2<sup>nd</sup> Floor, Samhita Commercial Co-Op Society Ltd, Off Andheri Kurla Rd, MTNL Lane, Sakinaka, Mumbai – 400072, in respect of their physical share folios, if any, quoting their folio numbers.
5. Members who hold shares in electronic form are requested to mention their DP ID and Client ID number and those who hold shares in physical form are requested to mention their Folio Number in the Attendance Slip for attending the meeting to facilitate identification of membership at the Annual General Meeting.

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6. Transfer of unpaid / unclaimed dividend etc. to the Investor Education and Protection Fund in terms of Section 124 of the Companies Act, 2013 is not applicable to the company.
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. Members are requested to bring their copy of the Annual Report to the meeting.
9. The Notice of the AGM along with the Annual Report 2018-19 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. Members may note that this Notice and the Annual Report 2018-19 will also be available on the Company's website viz. [www.ikabsecurities.com](http://www.ikabsecurities.com).
10. The Members who have not registered their e-mail addresses are requested to register the same with Registrar and Transfer Agents/ Depositories.
11. Members holding shares in physical form are requested to consider converting their holding to dematerialised form to eliminate all risks associated with physical shares. Members can contact the Registrar and Share Transfer Agents of the Company in this regard.
12. To support the 'Green Initiative' the Members who have not registered their e-mail addresses are requested to register the same with Registrar and Share Transfer Agents/Depositories.
13. The route map showing direction to reach the venue of the Twenty Eighth Annual General Meeting is annexed.
14. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours (10.00 a.m. to 6.00 p.m.) on all working days except Saturdays and Sundays (including Public Holidays) up to the date of the Annual General Meeting.

**15. VOTING THROUGH ELECTRONIC MEANS:**

In compliance with provisions of Section 108 of the Companies Act, 2013 and the Rules framed there under, and Regulation 44 of Securities And Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015, the company is pleased to provide members facility to exercise right to vote at Twenty Eighth Annual General Meeting by electronic means and the business may be transacted through e-Voting services provided by Central Depository Services Limited (CDSL).

**1. The instructions for members for voting electronically are as under:-**

**A. In case of members receiving e-mail:**

- (i) Log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com) during the voting Period.
- (ii) Click on "Shareholders" tab.
- (iii) Now, select "IKAB SECURITIES AND INVESTMENT LIMITED" from the drop down menu and click on "SUBMIT"
- (iv) Now Enter your User ID
  - (a) For CDSL: 16 digits beneficiary ID
  - (b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - (c) Members holding shares in Physical Form should enter Folio Number registered with the Company.
  - (v) Next enter the Image Verification as displayed and Click on Login.

If you are holding shares in Demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used. If you are a first time user follow the steps given below.

- (vi) Now, fill up the following details in the appropriate boxes:

	<b>For Members holding shares in Demat Form and Physical Form</b>
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as 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 sequence number in the PAN field In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with the sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

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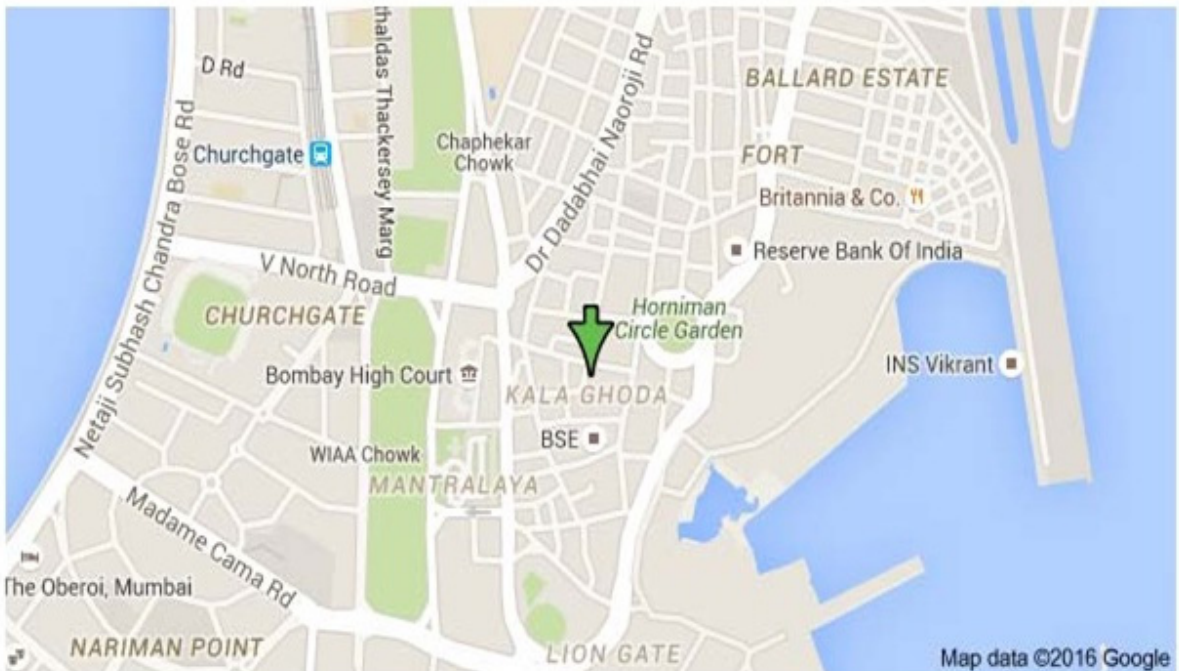
- (vii) After entering these details appropriately, click on “SUBMIT” tab.
- (viii) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN of “IKAB SECURITIES AND INVESTMENT LIMITED”.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “Resolutions File Link” if you wish to view the entire Resolutions.
- (xii) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xv) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) Note for Non – Individual Shareholders and Custodians.
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) 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](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User 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](mailto: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.
- B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/ Depository Participants(s) or requesting physical copy]**
- Please follow all steps from Sl. No. (i) to Sl. No. (xiv) above, to cast vote.
2. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
3. If you are already registered with CDSL for e-voting then you can use your existing user ID and password/PIN for casting your vote.
4. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
5. The remote e-voting period commences on Sunday, August 25, 2019 (10.00 a.m) and ends on Tuesday, August 27, 2019 (5:00 p.m). During this period shareholders’ of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date, Wednesday, August 21, 2019, may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
6. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date, Wednesday, August 21, 2019. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the meeting. The members who have not cast vote through remote e-voting shall be entitled to vote at the meeting.
7. Any person, who acquires shares of the Company and becomes member of the Company after dispatch of the notice and holding shares as of the cut-off date, (may obtain the login ID and password by sending a request at [evoting@cdslindia.com](mailto:evoting@cdslindia.com)) shall follow the procedure laid down above. However, if you are already registered with CDSL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “Forgot User Details/Password” option available on [www.evotingindia.com](http://www.evotingindia.com).

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8. The facility for voting, either through ballot or polling paper shall also be made available at the meeting and members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right to vote at the meeting.
9. The Members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
10. Mr. J U Poojari (Membership No. FCS 8102) or failing him, Ms. JigyasaVed (Membership No. FCS 6488) have been appointed as the Scrutinizer to scrutinize the remote e-voting process (including the Ballot Form received from the Members who do not have access to the e-voting process) and the voting at the meeting in a fair and transparent manner.
11. The Scrutinizer shall, immediately after the conclusion of voting at the general meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make not later than three days of conclusion of the meeting a consolidated Scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a Director authorised by him in writing who shall countersign the same.
12. The Results declared alongwith the Scrutinizer's Report shall be placed on the Company's website ([www.ikabsecurities.com](http://www.ikabsecurities.com)) and on the website of CDSL and communicated to the BSE Limited where the shares of the Company are listed. The results shall also be displayed on the Notice Board at the Registered Office of the Company.

**By Order of the Board of Directors**  
sd/-  
**Abhishek Bagri**  
**Wholetime Director**  
**DIN: 00015897**

**Regd. Office**  
Raja Bahadur Compound  
Bldg No. 5, 2<sup>nd</sup> Floor  
43 Tamarind Lane  
Mumbai – 400 001  
**Date: July 11, 2019**



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**ANNEXURE TO THE NOTICE**

**THE STATEMENT SETTING OUT MATERIAL FACTS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND THE INFORMATION REQUIRED AS PER REGULATION 36(3) OF SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENT) REGULATION, 2015 AND SECRETARIAL STANDARD ON GENERAL MEETING (SS-2).**

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

<b>Name of the Director</b>	<b>Anil Bagri</b>	<b>Swati Dujari</b>
DIN	00014338	05349218
Date of Birth	27/02/1972	11/07/1985
Date of first appointment on the Board	14/07/1994	03/09/2012
Qualifications	Bachelor of Arts (Economics) from Boston University, USA	Bachelor of Arts (major in English)
Expertise	25 years of experience in the financial markets in research, broking as well as investments.	2 years as an IELTS trainer and about 7 years in the financial markets
Number of Meetings of the Board attended during the year	7	3
List of Directorship / Membership / Chairmanship of Committees of other Board	1. Oasis Securities Limited 2. Future Corporate Resources Private Limited 3. Future Media (India) Limited 4. Future Entertainment Private Limited	-
Shareholding in Ikab Securities & Investment Limited	7,48,340 Equity shares	--
Relationship between directors inter-se	Mr. Anil Bagri is son of Mr. Indra Kumar Bagri & brother of Mr. Abhishek Bagri	N.A
Terms and Conditions of appointment	--	-

**Item No. 4:**

Term of office of Ms. Swati Dujari who was appointed as Independent Directors for a period of 5 years will expire on 28<sup>th</sup> September, 2019.

As per Section 149(10) of the Act, an Independent Director shall hold office for a term of up to five consecutive years on the Board of a Company, but shall be eligible for re-appointment on passing a special resolution by the Company and disclosure of such appointment in the Board's Report, for another term of up to five consecutive years on the Board of the Company.

Based on recommendation of Nomination and Remuneration Committee and based on her skills, expertise and performance evaluation, the Board of Directors had approved and recommended the re-appointment of Ms. Swati Dujari as Independent Director of the Company for a second term of five years, subject to the approval of the Members of the Company.

The Company has received from Ms. Swati Dujari, the declarations in terms of Section 149 of the Act and the Rules made thereunder and SEBI LODR, 2015 stating that she is qualified to be re-appointed as Independent Director of the Company.

In the opinion of the Board, Ms. Swati Dujari satisfies the conditions specified in the Act and the Rules made thereunder for re-appointment as Independent Director and that she is independent of the Management.

**The brief profile of Ms. Swati Dujari:**

Ms. Swati Dujari, aged 34 years, holds the Bachelor of Arts (major in English) and has an experience of 2 years as an IELTS trainer and about 7 years in the financial markets

She attended 03 Board meetings. She is the member of Audit Committee & Nomination and Remuneration Committee.

As on date of this Notice, Ms. Swati Dujari is not holding by herself or for any other person on a beneficial basis, any equity share in the Company. Except Ms. Swati Dujari, none of the Directors and the Key Managerial Personnel of the Company including her relative is in any way, concerned or interested, financially or otherwise in the said resolution.

It is therefore proposed to re-appoint her as Independent director of the company. The Board commends her re-appointment.

The terms and conditions of her appointment 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.

**By Order of the Board of Directors**  
sd/-  
**Abhishek Bagri**  
**Wholetime Director**  
**DIN: 00015897**

**Regd. Office**  
Raja Bahadur Compound  
Bldg No. 5, 2<sup>nd</sup> Floor  
43 Tamarind Lane  
Mumbai – 400 001  
**Date: July 11, 2019**



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**BOARD'S REPORT**

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

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

The Directors have pleasure in presenting the 28<sup>th</sup> Annual Report together with the Audited Financial Statements for the year ended on March 31, 2019.

**FINANCIAL RESULTS**

The financial results of the Company are summarized as under:

(Rs. in lakhs)

Particulars	Year ended 31.03.2019	Year ended 31.03.2018
Revenue from operations & other Income	8,970.86	15,300.58
Profit / (Loss) before Depreciation and Taxation	4.92	131.36
Depreciation & Amortization	(0.95)	(4.46)
Profit / (Loss) before tax	3.97	126.90
Less: Provision for Taxation		
i) Current Tax	1.71	37.14
ii) Deferred tax	(0.38)	(0.60)
iii) Prior period taxes	3.29	-
Net Profit / (Loss) for the year	(1.42)	90.36

**OPERATIONS/STATE OF COMPANY'S AFFAIRS**

The year of elections always weighs down on the stock markets, given the uncertainty of results, and the past year was no exception. Despite the concerns, your company still managed to eke out a decent profit in its trading operations, but was hit by an NPA provision which affected the profitability. We are hopeful that the worst is behind us for NPA provisioning. With the mandate given to the BJP, we also expect deeper reforms to be effected in the economy, which will result in excellent long term gains.

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

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

**DIVIDEND & TRANSFER TO RESERVES**

In order to conserve resources, the Directors do not recommend any dividend for the Financial Year 2018-19. No amount of profit was transferred to any Reserves.

**DIRECTORS & KEY MANAGERIAL PERSONNEL**

Mr. Abhishek Bagri (DIN: 00015897), Wholetime Director & CFO of the Company resigned from the post of CFO effective from January 18, 2019. Mr. Anil Kumar Bagri (DIN: 00014338) resigned from the post of Managing Director of the Company effective from January 18, 2019 and continued to be Director on the Board of Directors of the Company.

Mr. Devang Dani was appointed as Chief Financial Officer of the company effective from January 18, 2019.

Mr. Anil Bagri (DIN: 00014338), Director of the Company, retires by rotation at the ensuing Annual General Meeting (AGM) in accordance with Section 152(6) of the Companies Act, 2013 and he is eligible for re-appointment.

**INDEPENDENT DIRECTORS**

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

Term of office of aforesaid Ms. Swati Dujari as Independent Director will expire on September 28, 2019. As per Section 149 of the Act read with rules made thereunder, her re-appointment for second term requires the prior approval of the shareholders of the company by way of passing of special resolution in general meeting. On the basis of the results of the performance evaluation of the Ms. Swati Dujari and declaration of independence received from her, the Board recommends her re-appointment as Independent Director for second term of five consecutive years at the ensuing AGM.

**NUMBER OF MEETINGS OF BOARD OF DIRECTORS & COMMITTEES THEREOF**

7 (Seven) meetings of the Board of Directors were held during the year 2018-2019.

The Committees of the Board have been constituted/ reconstituted in accordance with the provisions of the Companies Act, 2013. Currently, the Board has the following Committees:



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Audit Committee, Nomination & Remuneration Committee, Finance Committee, Stakeholder Relationship Committee, Share Transfer Committee and Independent Director Committee. The details of meetings held during the year and the attendance of directors for these meetings forms part of the Annual Report.

#### **CORPORATE SOCIAL RESPONSIBILITY**

Provisions of Section 135 of the Companies Act, 2013 with regard to Corporate Social Responsibility are not applicable to the company.

#### **WHISTLE BLOWER POLICY / VIGIL MECHANISM**

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations. To maintain these standards, the Company encourages its employees who have concerns about suspected misconduct to come forward and express these concerns without fear of punishment or unfair treatment. A Vigil (Whistle Blower) Mechanism formulated by the Company provides a channel to the employees and Directors to report to the management concerns about unethical behaviour, actual or suspected fraud or violation of the Codes of Conduct or Policy. The mechanism provides for adequate safeguards against victimization of employees and Directors to avail of the mechanism and also provide for direct access to the Managing Director/Chairman of the Audit Committee in exceptional cases. The revised policy is placed on the website of the Company which includes provisions enabling employees to report instances of leak of unpublished price sensitive information as per Reg. 9A, Sub Reg. 6 of SEBI (Prohibition of Insider Trading) Regulations, 2015; weblink: <https://www.ikabsecurities.com/coc.php>

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

The Remuneration Policy for directors and senior management and the Criteria for selection of candidates for appointment as directors, independent directors and senior management are placed on the website of the Company weblink: [www.ikabsecurities.com/policies.php](http://www.ikabsecurities.com/policies.php)  
There has been no change in the policies since the last fiscal year.

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

#### **DIRECTORS' RESPONSIBILITY STATEMENT**

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

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

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

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

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

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

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

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

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

#### **EXTRACT OF ANNUAL RETURN**

As provided under sub Section (3) of Section 92 and 134(3)(a) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management & Administration) Rules, the extract of annual return is enclosed in Form MGT-9, which forms part of the Boards' Report as **Annexure I**. The same is available on weblink: [http://www.ikabsecurities.com/annual\\_reports.php](http://www.ikabsecurities.com/annual_reports.php)

# IKAB SECURITIES AND INVESTMENT LIMITED

## 28<sup>th</sup> ANNUAL REPORT

### AUDITORS & THEIR REPORT

Pursuant to Section 139 of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, the term of appointment of M/s. Aalok Mehta & Co., Chartered Accountants, Mumbai as the Statutory Auditors of the Company expires at the conclusion of the ensuing AGM..

M/s. Aalok Mehta & Co., over many years have successfully met the challenge that the size and scale of the Company's operations pose for auditors and have maintained the highest level of governance, ethical standards, rigour and quality in their audit. The Board place on record its appreciation for the services rendered by M/s. Aalok Mehta & Co., as the Statutory Auditors of the Company.

The Board of Directors of the Company on the recommendation of the Audit Committee, have made its recommendation for appointment of M/s. A.V. Arolkar & Co., Chartered Accountants, Mumbai, (FRN No. 100542W) as the Statutory Auditors of the Company by the Members at ensuing the 28<sup>th</sup>AGM for a term of 5 years.

M/s. A.V. Arolkar & Co., Chartered Accountants, Mumbai, (FRN No. 100542W), have consented to their appointment as Statutory Auditors and have confirmed that if appointed, their appointment will be in accordance with Section 139 read with Section 141 of the Act.

Necessary resolution seeking approval of the members for the appointment of M/s. A.V. Arolkar & Co., Chartered Accountants, Mumbai, (FRN No.100542W), as the Statutory Auditors of the Company for a term of five consecutive years has been incorporated in the Notice of the ensuing AGM of the Company.

You are requested to appoint Auditors and to fix their remuneration

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

### SECRETARIAL AUDIT AND THEIR REPORT

Pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013, M/s. Parikh & Associates, Practising Company Secretaries were appointed as the Secretarial Auditor for auditing the secretarial records of the Company for the financial year 2018-19 and their Report is attached hereto as **Annexure II**.

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

### DISCLOSURE

The company has devised proper systems to ensure compliance with the provisions of all applicable secretarial standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

### CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

In view of nature of business of the Company, particulars regarding conservation of energy and technology absorption are not given. However, the Company has taken various measures to conserve energy at all levels.

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

### PARTICULARS OF EMPLOYEES

Pursuant to Section 197 of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the particulars of employees are annexed as **Annexure III**.

### DEPOSITS FROM PUBLIC

The Company has not accepted any deposits from public during the year.

### SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORY/ JUDICIAL AUTHORITY

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

### PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

The Company has not given any loans or guarantees or made investments pursuant to the provisions of the Section 186 of the Companies Act, 2013 during the year under report.

### RISK MANAGEMENT POLICY

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

### RELATED PARTY TRANSACTIONS

Particulars of transactions with related parties pursuant to Section 134(3)(h) of the Act read with rule 8(2) of the Companies (Accounts) Rules, 2014 are given in Form AOC-2 and the same forms part of this report as **Annexure IV**.

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

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

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

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

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

The Company has not received any complaint of sexual harassment during the financial year 2018-19.

**LISTING FEES**

The Company has paid the listing fees to BSE Limited for the year 2019-2020.

**INSIDER TRADING REGULATIONS AND CODE OF DISCLOSURE**

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

**MANAGEMENT'S DISCUSSION AND ANALYSIS**

In terms of the provisions of Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management's discussion and analysis is set out in this Annual Report. As Annexed in **Annexure V**.

**CORPORATE GOVERNANCE REPORT**

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

**MAINTENANCE OF COST RECORDS:**

Maintenance of cost records as specified by the Central Government under Section 148(1) of the Act is not applicable to the company.

**COMPLIANCES OF SECRETARIAL STANDARD**

The company has devised proper systems to ensure compliance with the provisions of all applicable secretarial standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

**APPRECIATION**

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

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

**For and on behalf of the Board**  
**sd/-**  
**Indra Kumar Bagri**  
**Chairman**  
**DIN: 00014384**

**Place: Mumbai**  
**Date: July 11, 2019**

**IKAB SECURITIES AND INVESTMENT LIMITED**  
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**ANNEXURE I**

**EXTRACT OF ANNUAL RETURN**

**As on the financial year ended 31<sup>st</sup> March, 2019**

**Form MGT-9 pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014**

**I. REGISTRATION AND OTHER DETAILS:**

i. CIN Number of the Company:	L17100MH1991PLC059848
ii. Registration Date:	17 <sup>th</sup> January, 1991
iii. Name of the Company:	Ikab Securities and Investment Limited
iv. Category/ Sub-category of the Company:	Public Company / Limited by Shares
v. Address of Registered office and contact details:	Raja Bahadur Compound, Building No. 5 2 <sup>nd</sup> floor, 43 Tamarind Lane, Fort Mumbai - 400 023 Tel: 022 - 4046 3500 Email: info@ikabsecurities.com Website: www.ikabsecurities.com
vi. Whether listed company:	Yes
vii. Name, Address and contact details of Registrar and Transfer Agent:	M/s. Satellite Corporate Services Pvt. Ltd. Unit No. 49, Bldg. No. 13 AB, 2 <sup>nd</sup> floor Samhita Commercial Co-op. Soc. Ltd. Off Andheri Kurla Road, MTNL Lane Sakinaka, Mumbai - 400 072 Email: service@satellitecorporate.com Website: www.satellitecorporate.com Tel: +91 22 2852 0461 / 2852 0462 Fax: +91 22 2851 1809

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

All the business activities contributing to 10% or more of the total turnover of the Company shall be stated:-

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

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

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

**(i) Category-wise Share Holding:**

Category of Shareholders	No. of Shares held at the beginning of the year 01.04.2018				No. of Shares held at the end of the year 31.03.2019				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>1) Indian</b>									
a) Individuals / Hindu Undivided Family	2282763	0	2282763	66.82	1894718	0	1894718	55.46	(11.36)
b) Central Government	0	0	0	0.00	0	0	0	0.00	0.00
c) State Governments(s)	0	0	0	0.00	0	0	0	0.00	0.00
d) Bodies Corporate	150000	0	150000	4.39	150000	0	150000	4.39	0.00
e) Financial Institutions / Banks	0	0	0	0.00	0	0	0	0.00	0.00
f) Any other (specify)	0	0	0	0.00	0	0	0	0.00	0.00
<b>Sub-Total (A) (1)</b>	<b>2432763</b>	<b>0</b>	<b>2432763</b>	<b>71.21</b>	<b>2044718</b>	<b>0</b>	<b>2044718</b>	<b>59.85</b>	<b>(11.36)</b>
<b>2) Foreign</b>									
a) Non-Resident Individuals	0	0	0	0.00	0	0	0	0.00	0.00
b) Other Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
d) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
e) Any Other (specify)	0	0	0	0.00	0	0	0	0.00	0.00
<b>Sub-Total (A) (2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
<b>Total Shareholding of Promoter (A) = (A) (1)+(A)(2)</b>	<b>2432763</b>	<b>0</b>	<b>2432763</b>	<b>71.21</b>	<b>2044718</b>	<b>0</b>	<b>2044718</b>	<b>59.85</b>	<b>-11.36</b>
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
b) Financial Institutions / Banks	0	0	0	0.00	0	0	0	0.00	0.00
c) Central Government	0	0	0	0.00	0	0	0	0.00	0.00
d) State Governments(s)	0	0	0	0.00	0	0	0	0.00	0.00
e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
g) Foreign Institutional Investors	0	0	0	0.00	0	0	0	0.00	0.00
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
i) Any Other (Specify)	0	0	0	0.00	0	0	0	0.00	0.00
<b>Sub-Total (B) (1)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
<b>2. Non-Institutions</b>									
a) Bodies Corporate									
i) Indian	5153	8200	13353	0.39	4128	8200	12328	0.36	-0.03
ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00

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b) Individuals									
i) Individual Share-holders holding nominal Share Capital upto Rs.1 lacs	83944	157800	241744	7.08	89294	155300	244594	7.16	<b>0.08</b>
ii) Individual Share holders holding nominal Share Capital in excess of Rs.1 lacs	685615	0	685615	20.07	1113660	0	1113660	32.60	<b>12.53</b>
c) Any Other (Specify)	0	0	0	0.00	0	0	0	0.00	0.00
d) Clearing Member	0	0	0	0.00	0	0	0	0.00	0.00
e) Overseas Corporate bodies	0	0	0	0.00	0	0	0	0.00	0.00
f) NRI	0	0	0	0.00	0	0	0	0.00	0.00
g) HUF	3125	100	3225	0.09	1000	100	1100	0.03	(0.06)
h) Employees	0	0	0	0.00	0	0	0	0.00	0.00
i) Directors & their relatives	39700	0	39700	1.16	0	0	0	0	(1.16)
<b>Sub-total (B) (2)</b>	<b>817537</b>	<b>166100</b>	<b>983637</b>	<b>28.79</b>	<b>1208082</b>	<b>163600</b>	<b>1371682</b>	<b>40.15</b>	<b>11.36</b>
<b>Total Public Share holding (B) = (B) (1)+(B)(2)</b>	<b>817537</b>	<b>166100</b>	<b>983637</b>	<b>28.79</b>	<b>1208082</b>	<b>163600</b>	<b>1371682</b>	<b>40.15</b>	<b>11.36</b>
<b>TOTAL (A)+(B)</b>	<b>3250300</b>	<b>166100</b>	<b>3416400</b>	<b>100.00</b>	<b>3252800</b>	<b>163600</b>	<b>3416400</b>	<b>100.00</b>	<b>0.00</b>
Shares held by Custodians for GDRs & ADRs (C)	0	0	0	0.00	0	0	0	0.00	0.00
<b>GRAND TOTAL (A)+(B)+(C)</b>	<b>3250300</b>	<b>166100</b>	<b>3416400</b>	<b>100.00</b>	<b>3252800</b>	<b>163600</b>	<b>3416400</b>	<b>100.00</b>	<b>0.00</b>

**(ii) Shareholding of Promoters:**

Sr. No	Shareholder's Name	Shareholding at the beginning of the year 01.04.2018			Shareholding at the end of the year 31.03.2019			% change in share holding during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
1	Indra Kumar Bagri	1091178	31.94	0	1091178	31.94	0	0.00
2	Anil Kumar Bagri	726790	21.27	0	748340	21.90	0	0.63
3	Abhishek Bagri	224595	6.57	0	0	0	0	(6.57)
4	Amit Kumar Bagri	185000	5.42	0	0	0	0	(5.42)
5	Archana Bagri	35200	1.03	0	35200	1.03	0	0.00
6	Savitri Devi Jajoo	20000	0.59	0	20000	0.59	0	0.00
7	Linkers Enclave Pvt. Ltd	25000	0.73	0	25000	0.73	0	0.00
8	Oasis Securities Limited	100000	2.93	0	100000	2.93	0	0.00
9	Tuscon Towers Pvt. Ltd	25000	0.73	0	25000	0.73	0	0.00
	<b>Total</b>	<b>2432763</b>	<b>71.21</b>	<b>0.00</b>	<b>2044718</b>	<b>59.85</b>	<b>0.00</b>	<b>(11.36)</b>

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**(iii) Change in Promoters' Shareholding:**

Sr. No.	Name of Promoters	Shareholding at the beginning of the year		Date	Reason	Increase/ Decrease in Shareholding		Cumulative Shareholding during the year 31.03.2019	
		No. of Shares at the beginning (01.04.2018)	% of total shares of the Company			No of Shares	% of Total Shares of the Company	No. of Shares	% of total Shares of the Company
1.	Anil Kumar Bagri	726790	21.27						
				20.04.2018		21250	0.62	748040	21.89
				04.05.2018		200	0.01	748240	21.90
				11.05.2018		100	0.00	748340	21.90

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

Sr. No.	Name of the Share Holder	Date	Reason	Shareholding at the beginning of the year 01.04.2018		Increase/ Decrease in Shareholding		Cumulative Shareholding during the year	
				No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1	Atul Goel	30.06.2018		0	0	156250	4.57	156250	4.57
2	Amit Goel	30.06.2018		0	0	156250	4.57	156250	4.57
3	Anju Goel	30.06.2018		0	0	156250	4.57	156250	4.57
4	Shweta Goel	30.06.2018		0	0	152573	4.47	152573	4.47
5	Namrata Khandelwal			145637	4.26	0	0	145637	4.26
6	Balesh Kumar Bagree			129900	3.80	0	0.00	129900	3.80
7	Naresh Khandelwal			94800	2.77	0	0.00	94800	2.77
8	Vineet Wadhwa			62000	1.81	0	0.00	62000	1.81
9	Madhushree Bagree			60000	1.76	0	0.00	60000	1.76
10	Shobha Venu Dhoot			8750	0.26	0	0	8750	0.26

**(v) Shareholding of Directors and Key Managerial Personnel:**

Sr. No.	Name of Director/ KMP	Shareholding at the beginning of the year		Date	Reason	Increase/ Decrease in Shareholding		Cumulative Shareholding during the year 31.03.2019	
		No. of Shares at the beginning (01.04.2018)	% of total shares of the Company			No. of Shares	% of Total Shares of the Company	No. of Shares	% of Total Shares of the Company
1.	Indra Kumar Bagri (Director)	1091178	31.94	-	-	-	-	1091178	31.94
2.	Anil Kumar Bagri (Director)	726790	21.27	20.04.2019 04.05.2019 11.05.2019	-	21250 200 100	0.62 0.01 0.00	748340	21.90
3.	Abhishek Bagri (Whole-time Director)	224595	6.57	-	-	-224595	-6.57	0	0



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4.	Prerit Damani (Independent Director)	-	-	-	-	-	-	-	-
5.	Swati Dujari (Independent Director)	-	-	-	-	-	-	-	-
6.	Ankita Phophaliya (Company Secretary & Compliance Officer)	-	-	-	-	-	-	-	-
7.	Devang Dani (Chief Financial Officer)	-	-	-	-	-	-	-	-

**V. INDEBTEDNESS**

Indebtedness of the Company including interest outstanding/accrued but not due for payment: NIL

(Rs. in Lakhs)

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

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

**A. Remuneration to Managing Director, Whole-time Directors and/or Manager (Rs)**

Sr. No.		Anil Kumar Bagri (resigned as Managing Director w.e.f. 18.01.2019)	Abhishek Bagri Whole-Time Director
1.1.	Gross Salary	9,58,274	6,50,000
	a) Basic Salary	-	-
	b) Perquisites	-	-
	c) Incentives	-	-
	d) Profits in lieu of salary under Section 17(3) of Income Tax Act, 1961	-	-
2.	Stock Option	-	-
3.	Sweat Equity	-	-
4.	Commission	-	-
5.	Others, Profession Tax		
	Total (A)	9,58,274	6,50,000
	<b>Ceiling as per the Act</b>	60,00,000/- p.a.	60,00,000/- p.a.

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**B. Remuneration to other directors:**

Sr. No.	Particulars of Remuneration	Name of Directors		Total Amount (Rs.)
1	<b>Independent Directors</b> • Fee for attending board committee meetings • Commission • Others, Profession Tax	<b>Prerit Damani</b> 15,000 --	<b>Swati Dujari</b> 9,000	24,000
	Total (1)	15,000	9,000	24,000
2	<b>Other Non-Executive Directors</b> Fee for attending board / committee meetings • Commission • Others, Profession Tax	<b>Indra Kumar Bagri</b> 18,000	<b>Anil Bagri</b> 3,000	21,000
	Total (2)	18,000	3,000	21,000
	<b>Total (B)=(1+2)</b>	33,000	12,000	45,000
	<b>Total Managerial Remuneration (A+B)</b>			<b>16,53,274</b>
	<b>Overall Ceiling as per the Act</b>	<b>Within the ceiling limits of Section 197 of the Act.</b>		

**C. Remuneration to Key Managerial Personnel other than ED/MD/ Manager/WTD:**

(Rs. in Lakhs)

Sr. No.	Particulars of Remuneration	Key Managerial Personnel		Total Amount
		<b>Devang Dani</b> CFO	<b>Ankita Phophaliya</b> (Company Secretary)	
1.	Gross Salary (a) Salary as per provisions contained in section 17(1) of the Income –tax Act 1961 (b) Value of perquisites u/s 17(2) Income-tax Act 1961 (c) Profits in lieu of salary u/s 17(3) Income-tax Act 1961	3,52,950 -- --	1,15,346 -- --	4,68,296 -- --
2.	Stock Option	--	--	--
3.	Sweat Equity	--	--	--
4.	Commission	--	--	--
5.	Others-Profession Tax	--	--	--
	Total (A)	3,52,950	1,15,346	4,68,296

**VII. Penalties/ Punishment/ Compounding of Offences - NONE**

**For and on behalf of the Board**  
sd/-  
**Indra Kumar Bagri**  
Chairman  
DIN: 00014384

Place: Mumbai  
Date: July 11, 2019

**IKAB SECURITIES AND INVESTMENT LIMITED**  
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**ANNEXURE II**

**FORM No. MR-3**

**SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2019**

(Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

To,  
The Members

**IKAB SECURITIES AND INVESTMENT LIMITED**

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company, the information provided by the company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2019 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2019 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act')
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and amendments from time to time;
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (Not applicable to the Company during the audit period)
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during the audit period)
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not applicable to the Company during the audit period)
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during the audit period) and
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable to the Company during the audit period)
- (vi) Other laws specifically applicable to the Company namely
  1. The RBI Act 1934
  2. Non-Banking Financial (Non - Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007.

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

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

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

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. No changes in the composition of the Board of Directors took place during the period under review.

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

Decisions at the Board Meetings were taken unanimously.

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

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

**Place: Mumbai**

**Date: July 11, 2019**

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

**For Parikh & Associates**

**Company Secretaries**

Sd/-

**Shalini Bhat**

**FCS No: 6484 CP No: 6994**

**‘Annexure A’**

To,  
The Members  
Ikab Securities and Investment Limited

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

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

**Place: Mumbai**

**Date: July 11, 2019**

**For Parikh & Associates**

**Company Secretaries**

Sd/-

**Shalini Bhat**

**FCS No: 6484 CP No: 6994**

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**ANNEXURE III**

**Information pursuant to Section 197(12) of the Companies Act 2013 [Read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014]**

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

I. None of the Non-executive Directors were paid any remuneration during the year except sitting fees.

Executive Directors	Ratio to median remuneration
Mr. Anil Bagri, Managing Director (upto 18.01.2019)	2.28
Mr. Abhishek Bagri, Whole-Time Director	1.55

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

Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary	% increase/decrease in remuneration in the financial year
Managing Director	0.00%
Executive Director & Chief Financial Officer	0.00%

(iii) The percentage increase in the median remuneration of employees in the financial year: Nil.

(iv) The number of permanent employees on the rolls of company: 4

(v) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

During the year there has been no exceptional increase in managerial remuneration.

(vi) Affirmation that the remuneration is as per the remuneration policy of the Company:

The Company affirms remuneration is as per the remuneration policy of the Company.

(vii) During the year, there were no employees who were in receipt of remuneration in the aggregate of rupees One crore two lakhs for the year or rupees Eight lakhs fifty thousand per month, if employed for part of the year.

**Information as per Rule 5(2) of the (Companies Appointment and Remuneration of Managerial Persons) 2014 and forming part of the Directors' Report for the year ended 31<sup>st</sup> March 2019**

A. Top Ten employees in terms of remuneration drawn during the year including those employed throughout the year and in receipt of remuneration Aggregating not less than Rs. 1,02,00,000/- for the year ended 31<sup>st</sup> March 2019 – Not Applicable

B. Employed for part of the year and in receipt of remuneration aggregating not less than Rs. 850,000/- per month: - NIL

Place: Mumbai  
Date: July 11, 2019

**For and on behalf of the Board**  
sd/-  
**Indra Kumar Bagri**  
Chairman  
DIN: 00014384

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**ANNEXURE IV**

**FORM AOC-2**

*(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)*

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis –

The details of transactions approved by the Board of Directors and transacted during the year are given hereunder:

Name(s) of the related party and nature of relationship	Nature of contracts / arrangements / transactions-	Duration of contracts / arrangements/ transactions	Justification for entering into such a contracts or arrangements or transactions	Salient terms of contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board	Amount paid as advances, if any:	Date on which the special resolution was passed in general meeting as required under first proviso to section 188
Library of Nuts	Purchase of Mukhwas	N.A.	At market rate	Rs. 50,000/-	30.05.2018	NIL	N.A.

Details of material contracts or arrangement or transactions at Arms Length Basis- NIL material transactions or contracts were entered during the year by your company.

Place: Mumbai  
Date: July 11, 2019

**For and on behalf of the Board**  
sd/-  
**Indra Kumar Bagri**  
Chairman  
DIN: 00014384

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**ANNEXURE V**

**MANAGEMENT DISCUSSION AND ANALYSIS**

**1. BUSINESS OVERVIEW & TRENDS**

We are in times when global trade, which we usually take for granted as being relatively stable, is in a lot of flux. The shake-up in the NBFC sector after the default of IL&FS last year will also continue the slowdown in the sector in the short run, but promises a lot of strong growth in the long run. The mandate given to the BJP will also help them in implementing deeper reforms, which will again lend a lot of strength to the economy in the long run.

**2. NATURE OF INDUSTRY**

The NBFC space is going through a lot of upheaval right now, which is expected to continue for some more time before it finally settles. While it is time to be cautious, it is also time to lay the seeds for future growth.

**3. BUSINESS PERFORMANCE**

Our bottom line was affected by one NPA this year, without which our profitability would have been better. We hope that the worst is behind us and look forward to better times ahead.

**4. RISK FACTORS**

As discussed last year, our challenges from our borrowers affected our performance. While this is the nature of the business and will always remain a challenge, we remain confident that the worst is behind us. The volatility in the stock markets can also affect our returns since the value of our portfolios will get affected.

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

We believe that our internal control systems are adequate for the scale of our operations.

**6. LIMITATIONS OF FINANCIAL STATEMENTS**

Every year of operations enriches the company, and despite the effect of NPAs causing a loss this year, we believe that our financials have only become stronger, even if it is not reflected in the bottom line this year.

**7. FUTURE OUTLOOK**

We continue to maintain and believe that the future of this country remains extremely bright, particularly under the dynamic leadership we see at the Centre. The changes that we will see over the next five years will have a profound impact on the running of our country and prepare it for great success over the next 50 years.

**8. SEGMENT WISE PERFORMANCE**

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

**9. HUMAN RESOURCES AND INDUSTRIAL RELATIONS**

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

**10. CAUTIONARY STATEMENT**

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

Place: Mumbai  
Date: July 11, 2019

**For and on behalf of the Board**  
sd/-  
**Indra Kumar Bagri**  
Chairman  
DIN: 00014384



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**DISCLOSURE OF DETAILS OF MEETINGS OF BOARD OF DIRECTORS AND COMMITTEE MEETINGS HELD AND ATTENDED BY DIRECTORS AS REQUIRED UNDER SECRETARIAL STANDARDS**

**BOARD MEETING**

Seven (7) Board Meetings held on 23.04.2018, 30.05.2018, 14.08.2018, 12.11.2018, 18.01.2019, 05.02.2019 and 30.03.2019.

NAME OF DIRECTORS	NO. OF MEETINGS ATTENDED
Mr. Indra Kumar Bagri	7
Mr. Anil Kumar Bagri	7
Mr. Abhishek Bagri	7
Ms. Swati Dujari	3
Mr. Prerit Damani	5

**AUDIT COMMITTEE MEETING**

Four (4) Audit Committee Meetings held on 30.05.2018, 14.08.2018, 12.11.2018 and 05.02.2019.

NAME OF DIRECTORS	NO. OF MEETINGS ATTENDED
Mr. Prerit Damani	4
Ms. Swati Dujari	4
Mr. Anil Kumar Bagri	4

**NOMINATION AND REMUNERATION COMMITTEE MEETING**

One (1) Nomination and Remuneration Committee Meeting held on 18.01.2019

NAME OF DIRECTORS	NO. OF MEETINGS ATTENDED
Mr. Indra Kumar Bagri	1
Ms. Swati Dujari	1
Mr. Prerit Damani	1

**FINANCE COMMITTEE MEETING**

Two (2) Finance Committee Meetings held on 30.05.2018 and 14.08.2018

NAME OF DIRECTORS	NO. OF MEETINGS ATTENDED
Mr. Indra Kumar Bagri	2
Mr. Anil Bagri	2
Mr. Prerit Damani	2

**STAKEHOLDERS RELATIONSHIP COMMITTEE**

One (1) Stakeholders Relationship Committee held on 30.03.2019

NAME OF DIRECTORS	NO. OF MEETINGS ATTENDED
Mr. Indra Kumar Bagri	1
Mr. Prerit Damani	1
Ms. Swati Dujari	1

**SHARE TRANSFER COMMITTEE:**

One (1) Share Transfer Committee held on 11.03.2019

NAME OF DIRECTORS	NO. OF MEETINGS ATTENDED
Mr. Indra Kumar Bagri	1
Mr. Prerit Damani	1
Ms. Swati Dujari	0

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**INDEPENDENT AUDITOR'S REPORT**

**To the Member of IKAB SECURITIES & INVESTMENT LIMITED**

**REPORT ON THE STANDALONE FINANCIAL STATEMENTS**

We have audited the standalone financial statements of IKAB SECURITIES & INVESTMENT LIMITED which comprise the balance sheet as at 31st March 2019 and the statement of Profit and Loss, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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, of the state of affairs of the Company as at March 31, 2019 and profit/loss, and its cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India considering the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder. and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

**MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Generally Accepted Accounting Principles (GAAP) in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

**AUDITORS' RESPONSIBILITY**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

1. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

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3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters.

We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**Other Matter**

The Company does not have any branches and there is no other matter to report.

**OPINION**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2019;
- b) In the case of the Statement of Profit and Loss, of the Loss of the Company for the year ended on that date; and
- c) In the case of the cash flow statement, of the cash flows for the year ended on that date.

**REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 we give in the Annexure A statement on the matters specified in the paragraph 3 and 4 of the Order,
2. **As required by Section 143 (3) of the Act, we report that:**
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014
  - e) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

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- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has no pending litigations on its financial position.
  - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts to the financial statements; and
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company

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

sd/-

**CA. Aalok Mehta**

[Proprietor]

Membership No. 114930

Firm Reg. No. 126756W

**Place: Mumbai**

**Date: 20<sup>th</sup> May 2019**

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**ANNEXURE REFERRED TO IN PARAGRAPH 'A' OF AUDITOR'S REPORT OF EVEN DATE TO THE MEMBERS OF 'IKAB SECURITIES & INVESTMENT LIMITED ON THE ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2019.**

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

**1. In respect of its Fixed Assets**

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

**2. In respect of its Inventories**

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

**3. In respect of its Loans given:**

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

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

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

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

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

(b) According to the information and explanations given to us and based on the records of the company examined by us, there are no disputed dues payable by company as on 31<sup>st</sup> March 2019 of Income Tax, Service Tax, Sales Tax, Customs Duty and Excise Duty.

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

9. The Company has not raised any money by way of initial public offer, further public offer (including debt instruments) and term loan during the year. Accordingly the provision of clause 3(ix) of the order are not applicable to the Company.

10. During the course of our examination of the books of accounts carried out in accordance with the generally accepted auditing standards in India and according to the information and explanations given to us, we have not come across any instances of fraud, either noticed or reported during the year, on or by the Company.

11. According to the information and explanations given to us and based on our examination of the records i.e the board resolution and approval of shareholder in general meeting we state that the Company has paid/ provided for managerial remuneration as per the provision of section 197 read with schedule V to the Act.

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12. In our opinion and according to the information and explanations given to us, the company is not a nidhi Company. Accordingly, paragraph 3[xii] of the order is not applicable.
13. According to the information and explanations given to us and based on our examinations of the records of the Company transaction with the related parties are in compliance with section 177 and 188 of the Act, where applicable. The details of such related party transactions have been disclosed in the financial statements as required under accounting standard [AS] 18, Related party disclosures specified under section 133 of the Act, Read with rule 7 of the companies (Accounts) Rules,2014.
14. According to the information and explanations give to us and based on our examinations of the records, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
15. According to the information and explanations give to us and based on our examinations of the records, the Company has not entered into non-cash transaction with directors or persons connected with him. Accordingly paragraph 3(xv) of the order is not applicable.
16. The Company is already registered under section 45-IA of the reserve Bank of India Act, 1934.

For M/s. Aalok Mehta & Co.

**Chartered Accountants**

sd/-

**CA. Aalok Mehta**

[Proprietor]

Membership No. 114930

Firm Reg. No. 126756W

**Place: Mumbai**

**Date: 20<sup>th</sup> May 2019**

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**ANNEXURE - B TO THE INDEPENDENT AUDITOR'S REPORT**

**(REFERRED TO IN PARAGRAPH 10(F) OF THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE TO THE MEMBERS OF IKAB SECURITIES & INVESTMENT LIMITED ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019**

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

1. We have audited the internal financial controls over financial reporting of IKAB SECURITIES & INVESTMENT LIMITED ("the Company") as of March 31, 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that dates.

**Managements Responsibility for Internal Financial Controls**

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

**Auditor's Responsibility**

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

**Meaning of Internal Financial Controls Over Financial Reporting**

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

**Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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



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**Opinion**

8. In our opinion, the Company has, in all material respects , an adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control sated in the guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

sd/-

**CA. Aalok Mehta**

[Proprietor]

Membership No. 114930

Firm Reg. No. 126756W

**Place: Mumbai**

**Date: 20<sup>th</sup> May 2019**

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**Note: 1**

**SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS FORMING PART OF THE BALANCE SHEET FOR THE YEAR ENDED 31/03/2019**

**I SIGNIFICANT ACCOUNTING POLICIES:**

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

**1. Basis of preparation of Financial Statements**

The financial statements have been prepared under the historical cost convention as a going concern and on accrual basis of accounting, unless otherwise stated, and in accordance with the generally accepted accounting Principles (“GAAP”) in India and confirm to the statutory requirements, Circulars and Guidelines issued by the RBI from time to time to the extent they have impact on the financial statements and current practice prevailing in India. These financial statements have been prepared to comply with all material aspects of the accounting standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014. Accounting policies not specifically referred to otherwise are consistent with the generally accepted accounting principles followed by the company

**2. Revenue Recognitions**

The Revenue from sale of goods is recognized when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated cost can be estimated reliably, there is no continuing effective control or managerial involvement with the goods, and the amount of revenue can be measured reliably.

Interest income from financial assets is recognized using effective interest rate method on accrual basis. In case of Non Performing Assets (‘NPA’), Interest Income is recognized upon realization as per the RBI Guidelines.

Dividend income is recognized when the company’s right to receive the amount has been established

**3. Fixed Assets & Depreciation**

**Tangible Assets**

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

**Intangible Assets**

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

**4. Impairment of Assets**

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

**5. Investments**

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

**6. Inventories**

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

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**7. Claims**

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

**8. Provisions, Contingent Liabilities & Contingent Assets**

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

**9. Treatment of Expenditure during Construction period.**

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

**10. Use of Estimates**

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

**11. Provision for Current and Deferred Tax:**

Provision for Current Tax of Rs.1,71,130/- is made on the basis of estimated taxable income for the current accounting period and in accordance with the provisions as per Income Tax Act, 1961.

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

The deferred tax liability for the year amounting to Rs.38,289 /- (Previous year Deferred Tax Asset Rs. 60,267/-) has been recognized in the Profit and Loss Account

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

**12. Employee Benefits:-**

The company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

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

**13. Provision For Non - Performing Asset (NPA) and Doubtful Debts**

NPA including loans and advances, receivables are identified as bad/doubtful debts on the duration of the delinquency. The duration is set at appropriate levels for each product. NPA provisions are made based on the management's assessment of the degree of impairment and the level of provisioning meets NBFC prudential norms prescribed by Reserve Bank of India

**14. Provision For Standard Assets**

Provision for Standard Assets are made as per the Reserve Bank of India guidelines.

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

**16. The Company had given an unsecured loan of Rs. 50,00,000 to M/s. Navyarchi Educational Society which was already repaid but Interest on Loan was not repaid during the period under Audit and said interest is not recoverable from the above party and as a matter**

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of abundant precaution and in a bid to keep the sanctity of RBI's guidelines, given the unsecured nature of the loan, the management of the company has decided to treat above Interest on loan as a Non performing Asset and write off the entire amount during FY 2018-19 in the doubtful category of NPA. Appropriate provision, as required by RBI's guidelines, have been given in the financial statements.

**17. Foreign Currency Transactions :-**

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

**NOTES FORMING PART OF THE ACCOUNTS AS ON 31<sup>st</sup> March 2019**

	<b>2018-19</b>	<b>2017-18</b>
18. CIF value of imports	NIL	NIL
19. Expenditure in Foreign Currency	NIL	NIL
Others		
20. Remittance in Foreign Currency on account Of Dividend	NIL	NIL
21. Earnings in Foreign Currency	NIL	NIL
FOB value of Exports.		
22. Payment to Auditor as Statutory Auditor	70,000	70,000
20. As the company's business activities fall within single segment the disclosure requirements of Accounting Standard 17 segment reporting issued by Institute of Chartered Accountants of India is not applicable.		
21. In terms of AS 18 "Related Party Disclosures" issued by the ICAI, related party transactions are as follows:		

**Transaction with Related Parties**

<b>Name</b>	<b>Relationship With Co.</b>	<b>Nature of Transaction</b>	<b>2018-19</b>	<b>2017-18</b>
Indra Kumar Bagri	Director	Board Sitting Fees	18,000	15,000
Anil Kumar Bagri	Managing Director	Salary & Allowances	9,58,274	13,99,800
Abhishek Bagri	Whole time Director	Salary & Allowances	6,50,000	6,85,000
Prerit Damani	Director	Board Sitting Fees	15,000	12,000
Anil Kumar Bagri	Managing Director	Board Sitting Fees	3,000	0
Swati Dujari	Director	Board Sitting Fees	9,000	6,000
Swati Dujari	Director	Profession Tax	2,500	2,500
Library of Nuts	Abhishek Bagri Firm(Partner)	Purchases of Material	24,520	37,500
Abhishek Bagri	Whole time Director	Profession Tax	0	2500
Anil Kumar Bagri	Managing Director	Profession Tax	0	2,500
Mr. Prerit Damani	Director	Profession Tax	2500	0

22. In the opinion of the Directors, Sundry Debtors and Loans & Advances have a value on realization in the ordinary course of business at least equal to the amount at which they are stated unless stated otherwise.
23. Estimated amount of contract remaining to be executed on capital account as on 31<sup>st</sup> March, 2019 and not provided for (net of advances) Rs. NIL ( Previous Year : ) NIL

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24.

[Schedule to the Balance Sheet of a non-deposit taking Non-Banking Financial Company]  
As at 31-03-2019  
[as required in terms of Paragraph 13 of Non-Banking Financial (Non-Deposit  
Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007]

(Rs.in lakhs)

Particulars			
(1) Liabilities side :			
Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid :		Amount outstanding	Amount overdue
(a) Debentures : Secured		-	-
: Unsecured (other than falling within the meaning of public deposits)		-	-
(b) Deferred Credits			
(c) Term Loans			
(d) Inter-corporate loans and borrowing		-	-
(e) Commercial Paper		-	-
(f) Other Loans (Specify nature)		-	-
<b>Unsecured loans from Directors (members)</b>		-	-
<b>Assets side :</b>			
		Amount outstanding	
(2) Break-up of Loans and Advances including bills receivables [other than those included in '(4) below] :(Net of Provisions)			
(a) Secured			Nil
(b) Unsecured			16.98
(3) Break-up of Leased Assets and stock on hire and other assets counting towards AFC activities			
(I) Lease assets including lease rentals under sundry debtors :			
(a) Financial lease			
(b) Operating lease			
(II) Stock on hire including hire charges under sundry debtors :			
(a) Assets on hire			
(b) Repossessed Assets			
(III) Other loans counting towards AFC activities			
(a) Loans where assets have been re-possessed			
(b) Loans other than (a) above			

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	Particulars			
(4)	Break-up of Investments :			
	<b>Current Investments : (Stock-in-trade)</b>			
	1. Quoted :			
	(I) Shares: a) Equity	347.31		
	b) Preference	Nil		
	(II) Debentures and Bonds	Nil		
	(III) Units of mutual funds	311.11		
	(IV) Government Securities	Nil		
	(V) Others (please specify)	Nil		
	2. Unquoted :			
	(I) Shares: a) Equity	124.95		
	b) Preference	Nil		
	(II) Debentures and Bonds	Nil		
	(III) Units of mutual funds	Nil		
	(IV) Government Securities	Nil		
	(V) Others (please specify)	Nil		
	<b>Long-term Investments :</b>			
	1. Quoted :			
	(I) Shares: a) Equity	Nil		
	b) Preference	Nil		
	(II) Debentures and Bonds	Nil		
	(III) Units of mutual funds	Nil		
	(IV) Government Securities	Nil		
	(V) Others (please specify)	Nil		
	2. Unquoted :			
	(I) Shares: a) Equity	Nil		
	b) Preference	Nil		
	(II) Debentures and Bonds	Nil		
	(III) Units of mutual funds	Nil		
	(IV) Government Securities	Nil		
	(V) Others (please specify)	Nil		
(5)	Borrower group-wise classification of assets financed as in (2) and (3) above			
	<b>Category</b>	<b>Amount of net provisions</b>		
		Secured	Unsecured	Total
	1. Related Parties**	NIL	NIL	NIL
	(a) Subsidiaries	-	-	-
	(b) Companies in the same group	-	-	-
	(c) Other related parties	-	16.98	16.98
	2. Other than related Parties	NIL	-	-
	Total	NIL	16.98	16.98

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Particulars				
(6)	Investor group-wise classification of all investments (current and long-term) in shares and securities (both quoted and unquoted)			
	Category		Market Value/ Break-up or fair Value or NAV	Book Value (Net of Provisions)
	1. Related Parties**			
	(a) Subsidiaries	NIL	NIL	NIL
	(b) Companies in the same group	-	-	-
	(c) Other related parties	-	-	-
	2. Other than related Parties	-	-	-
	Total	-	-	-
(7)	<b>Other information</b>			
	<b>Particulars</b>			Amount
	(I) Gross Non-Performing Assets			
	(a) Related Parties			0.00
	(b) Other than related parties			10.79
	(II) Net Non-Performing Assets (Net of provision)			
	(a) Related Parties			0.00
	(b) Other than related parties			10.79
	(III) Assets acquired in satisfaction of debts			0.00

25. Directors' Remuneration

	2018-19	2017-18
	Rs	Rs
Gross Salary	16,08,274	18,80,848
Contribution to Provident Fund	1,85,673	2,03,952
Other Perquisites(ESIC)	Nil	Nil
Total	17,93,947	20,84,800

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

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

27. Earnings Per Shares

		2018-2019	2017-2018
a)	Net profit after tax available for the Equity share holders	(1,42,017)	90,35,911
b)	Number of Equity shares (face value Rs.10/-)	34,16,400	34,16,400
c)	Weighted average number of Equity Shares (face value Rs.10/-)	34,16,400	34,16,400
d)	Basic Earning per share(a/b)	(0.04)	2.64
e)	Diluted Earning per share(a/c) (Rs. in thousands)	(0.04)	2.64

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28. Previous year figures have been re-grouped / rearranged / recasted wherever necessary to make them comparable with those of current year.
29. Information pursuant to part IV to the Companies Act, 2013:  
(Rs. In '000')

<b>Balance Sheet abstract and Company's General Business Profile :</b>				
<b>I</b>	<b>Registration Details:</b>			
	Registration No.	L17100MH1991PLC059848		State Code: 11
	Balance Sheet Date: 31.03.2019			
<b>II</b>	<b>Capital Raised during the year (Amount Rs. In thousands):</b>			
	Public Issue	Nil	Right Issue	Nil
	Bonus Issue	Nil	Private Placements	Nil
<b>III</b>	<b>Position of mobilization &amp; deployment of funds (Amount Rs. In thousands):</b>			
	Total Liabilities	98,147	Total Assets	98,147
	<b>SOURCES OF FUNDS:</b>		<b>APPLICATION OF FUNDS</b>	
	Paid up Capital	34,164	Net Fixed Assets	501
	Reserves & Surplus	63,983	Investments	NIL
	Secured Loans	NIL	Loans & Advances	1600
	Unsecured Loans	NIL	Other Non Current Assets	405
	Deferred Tax Liability	NIL	Net Current Assets	95,371
			Deferred Tax Asset	270
<b>IV</b>	<b>Performance of the Company (Amount Rs. In thousands):</b>			
	Turnover	8,95,219	Total Expenditures	8,96,689
	Profit/(Loss) before Tax	397	Profit/(Loss) after Tax	(142)
	Earning/ Share (Rs.)	-0.04	Dividend (%)	0
<b>V</b>	<b>Generic names of principal products/services of the company as per the monetary terms:</b>			
	Item Code (ITC Code):			

30. Other information pursuant to Schedule VI of the Companies Act, 2013 is either Nil or Not applicable.

As per our report of even date

For **Aalok Mehta & Co.**  
Chartered Accountants  
sd/-  
Aalok K. Mehta  
Proprietor  
Member Ship No: 114930  
FRN: 126756W  
Place: Mumbai  
Date: 20 May 2019

For **IKAB SECURITIES & INVESTMENT LIMITED**  
sd/-  
Director

sd/-  
Director



**IKAB SECURITIES AND INVESTMENT LIMITED**  
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**Balance Sheet as at March 31, 2019**

Particulars	Note No.	As at March 31, 2019 Rs.	As at March 31, 2018 Rs.
<b>A EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' Funds</b>			
(a) Share Capital	2	3,41,64,000	3,41,64,000
(b) Reserves and Surplus	3	6,39,83,508	6,41,25,525
<b>2 Current Liabilities</b>	5		
Other Current Liabilities		4,94,821	39,54,460
<b>Total</b>		<b>9,86,42,329</b>	<b>10,22,43,986</b>
<b>B ASSETS</b>			
<b>1 Non-current Assets</b>			
(a) Fixed Assets			
(i) Tangible Assets	6.A	4,50,059	5,43,495
(ii) Intangible Assets	6.B	51,056	53,191
(b) Deferred Tax Assets (Net)	4	2,70,075	3,08,364
(c) Long-term Loans and Advances	7	16,00,000	22,29,710
(d) Other Non-current Assets	8	4,05,426	26,31,625
<b>2 Current Assets</b>			
(a) Inventories	9	7,83,37,062	7,93,96,604
(b) Trade Receivables	10	98,375	8,86,644
(c) Cash and Cash Equivalents	11	1,23,49,521	94,65,253
(d) Short-term Loans and Advances	12	50,80,754	67,29,100
<b>Total</b>		<b>9,86,42,329</b>	<b>10,22,43,986</b>

See accompanying notes (including significant accounting policies) forming part of the financial statements 1-19

as per our report of even date attached.

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

Chartered Accountants

(FRN: 126756W)

sd/-

(Aalok Mehta)

Proprietor

(Membership No: 114930)

**For Ikab Securities & Investment Limited**

Indra Kumar Bagri

sd/-

Chairman

Abhishek Bagri

sd/-

Whole time Director

Devang Dani

sd/-

Chief Financial Officer

Ankita Phophaliya

sd/-

Company Secretary

Place: Mumbai

Date : 20.05.2019

Place: Mumbai

Date : 20.05.2019

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**Statement of Profit and Loss for the year ended March 31, 2019**

Particulars	Note No.	For the year ended March 31, 2019 Rs.	For the year ended March 31, 2018 Rs.
<b>A CONTINUING OPERATIONS</b>			
1 Revenue from Operations (Gross)	13	89,52,18,990	1,52,79,87,533
<b>Revenue from Operations (Net)</b>		<b>89,52,18,990</b>	<b>1,52,79,87,533</b>
2 <b>Other Income</b>	14	18,67,197	20,70,556
Total Revenue ( 1+2 ) (A)		<b>89,70,86,188</b>	<b>1,53,00,58,089</b>
3 <b>Expenses</b>			
(a) Purchases of stock-in-trade	15 a	88,28,82,039	1,53,97,40,447
(b) Changes in inventories of Stock-in-trade-Shares and Securities	15 b	10,59,543	(5,27,24,454)
(c) Employee benefits expense	16	32,00,463	30,95,789
(d) Finance Cost	17	50,90,965	2,26,39,667
(e) Provision & Contingencies	17A	10,78,615	-
(f) Depreciation	6.C	95,571	4,45,971
(g) Other expenses	18	32,82,149	41,70,639
Total Expenses (a+b+c+d+e) (B)		<b>89,66,89,345</b>	<b>1,51,73,68,058</b>
4 <b>Profit / (Loss) before Prior Period items &amp; tax (A-B) = (C)</b>		<b>3,96,843</b>	<b>1,26,90,030</b>
5 Total Prior Period Items (D)			
6 Profit / (Loss) before tax (C)- (D)= (E)		<b>3,96,843</b>	<b>1,26,90,030</b>
7 <b>Tax Expense:</b>			
(a) Tax expense for current year		1,71,130	37,14,386
(b) Deferred tax		38,289	(60,267)
(c) Prior period taxes		3,29,441	-
Total Tax Expenses (F)		<b>5,38,860</b>	<b>36,54,119</b>
8 Profit / (Loss) for the year (E-F)		<b>(1,42,017)</b>	<b>90,35,911</b>
9 Profit / (Loss) for the period from discontinuing Operation		-	-
10 Tax Expenses of discontinuing operations		-	-
11 Profit / (Loss) for the period from discontinuing Operation after Tax (8-9)		-	-
12 Earnings per share (of Rs. 10/- each):			
(a) Basic			
(i) Continuing Operations	19.a	(0.04)	2.64
(ii) Total Operations	19.b	(0.04)	2.64
See accompanying notes (including significant accounting policies) forming part of the financial statements	1-19		

as per our report of even date attached.

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

Chartered Accountants

(FRN: 126756W)

sd/-

(Aalok Mehta)

Proprietor

(Membership No: 114930)

**For Icab Securities & Investment Limited**

Indra Kumar Bagri

sd/-

Chairman

Abhishek Bagri

sd/-

Whole time Director

Devang Dani

sd/-

Chief Financial Officer

Ankita Phophaliya

sd/-

Company Secretary

Place: Mumbai

Date : 20.05.2019

Place: Mumbai

Date : 20.05.2019

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Particulars	For Year Ended March 31, 2019		For Year Ended March 31, 2018	
<b>Cash Flow from Operating Activities</b>				
<b>Profit Before Tax and Extraordinary items</b> (As per Profit and Loss Account)		396,843		12,690,030
Adjustments for:				
Depreciation	95,571		445,971	
Finance Cost	50,90,965		22,639,667	
Interest Income	(1,862,185)		(2,070,444)	
(Profit) / loss on sale / write-off of assets	-		6,795	
Dividend Income	-	3,324,351	(113)	21,021,877
<b>Operating Profit before Working Capital Changes</b>		<b>3,721,193</b>		<b>33,711,907</b>
Adjustments for:				
(Increase)/Decrease in Inventories	10,59,543		(52,724,454)	
(Increase)/Decrease in Trade receivables	788,268		161,676	
(Increase)/Decrease in Short Term Loans and Advance	1,648,345		7,590,034	
(Increase)/Decrease in Other Non-Current Assets	226,200		(627,873)	
Adjustments for increase / (decrease) in operating liabilities:				
Increase/(Decrease) in Current Liabilities & Provision	(3,459,639)	2,262,717	15,72,136	(44,028,480)
Cash Generated From Operations		5,983,910		(10,316,573)
Less: Income Tax Paid (Provision)		(500,571)		(3,714,386)
<b>Net Cash from / (Used in) Operating Activities A</b>		<b>5,483,339</b>		<b>(14,030,959)</b>
<b>Cash Flow from Investing Activities</b>				
Capital expenditure on fixed assets, including capital advances				-
Interest received	18,62,185		20,70,444	
Dividend received	-		113	
Long-term loans and advances	6,29,710		-	
Proceeds from sale of fixed assets	-		1,800	
<b>Net Cash from / (Used in) Investing Activities B</b>		<b>2,491,895</b>		<b>2,072,356</b>
<b>Net Cash from Financial Activities C</b>				
Finance Cost	(5,090,965)		(22,639,667)	
Purchases of fixed assets	-		(128,092)	
	128,092)		128,092)	
<b>Net Cash from / (Used in) Financing Activity C</b>		<b>(5,090,965)</b>		<b>(22,767,759)</b>
<b>Net Increase/ Decrease in Cash and Cash Equivalents (A+B+C)</b>		2,884,270		(34,726,362)
<b>Cash and Cash Equivalents - Opening Balance</b>		9,465,253		44,191,614
<b>Cash and Cash Equivalents - Closing Balance</b>		<b>12,349,521</b>		<b>9,465,253</b>

as per our report of even date attached.

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

Chartered Accountants  
(FRN: 126756W)

sd/-

(Aalok Mehta)

Proprietor

(Membership No: 114930)

Place: Mumbai

Date : 20.05.2019

**For Ikab Securities & Investment Limited**

Indra Kumar Bagri	sd/-	Chairman
Abhishek Bagri	sd/-	Whole time Director
Devang Dani	sd/-	Chief Financial Officer
Ankita Phophaliya	sd/-	Company Secretary

Place: Mumbai

Date : 20.05.2019

**IKAB SECURITIES AND INVESTMENT LIMITED**  
**28<sup>th</sup> ANNUAL REPORT**

Notes forming part of the financial statements

**Note 2: Share Capital**

Particulars	As at March 31, 2019		As at March 31, 2018	
	Number of shares	Amount Rs	Number of shares	Amount
(a) Authorised 5,000,000 (PY 5,000,000) Equity shares of Rs. 10/- each par value with voting rights	50,00,000	5,00,00,000	50,00,000	5,00,00,000
(b) Issued 3,416,400 (PY 3,450,000) Equity shares of Rs. 10/- each par value with voting rights	34,16,400	3,41,64,000	34,16,400	3,41,64,000
(c) Subscribed and fully paid up 3,416,400 (PY 3,450,000) Equity shares of Rs. 10/- each par value with voting rights	34,16,400	3,41,64,000	34,16,400	3,41,64,000
<b>Total</b>	<b>34,16,400</b>	<b>3,41,64,000</b>	<b>34,16,400</b>	<b>3,41,64,000</b>

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

Particulars	Opening Balance	Fresh issue	Bonus	ESOP	Conversion	Forfeited	Final Call	Closing
<b>Equity shares with voting rights</b>								
<b>Year ended 31 March, 2019</b>								
- Number of shares	34,16,400	-	-	-	-	-	-	34,16,400
- Amount (Rs)	3,41,64,000	-	-	-	-	-	-	3,41,64,000
<b>Year ended 31 March, 2018</b>								
- Number of shares	34,16,400	-	-	-	-	-	-	34,16,400
- Amount (Rs)	3,41,64,000	-	-	-	-	-	-	3,41,64,000

- 3) Details of shares held by the holding company, the ultimate holding company, their subsidiaries and associates: NIL
- 4) The Company has only one class of shares referred to as equity shares having par value of Rs. 10/-; each holder of equity shares is entitled to one vote per share.
- 5) No dividend has been proposed by the Board of Directors for the year ended 31st March, 2019
- 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 March 31, 2019		As at March 31, 2018	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
<b>Equity shares with voting rights:</b>				
<b>Indra Kumar Bagri</b>	10,91,178	31.94	10,91,178	31.94
<b>Anil Kumar Bagri</b>	7,48,340	21.90	7,26,790	21.27
<b>Abhishek Bagri</b>	-	-	2,24,595	6.57
<b>Amit Kumar Bagri</b>	-	-	1,85,000	5.42

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

**IKAB SECURITIES AND INVESTMENT LIMITED**  
**28<sup>th</sup> ANNUAL REPORT**

**Notes forming part of the financial statements**

**Note 3: Reserves and Surplus**

<b>Particulars</b>	<b>As at March 31, 2019</b>	<b>As at March 31, 2018</b>
	<b>Rs.</b>	<b>Rs.</b>
(a) Surplus / (Deficit) in Statement of Profit and Loss		
Opening Balance	4,34,43,008	3,62,14,279
Add: Profit / Loss for the year	(1,42,017)	90,35,911
Less: Statutory Reserve under RBI Act	-	(18,07,182)
<b>Closing Balance</b>	<b>4,33,00,991</b>	<b>4,34,43,008</b>
(b) Capital Reserve		
Opening Balance	1,68,000	1,68,000
Add: For the year	-	-
<b>Closing Balance</b>	<b>1,68,000</b>	<b>1,68,000</b>
(c) Other Reserves: Statutory Reserves under RBI Act (45 IC)		
Opening Balance	2,05,14,517	1,87,07,335
Add: For the year	-	18,07,182
Closing Balance	<b>2,05,14,517</b>	<b>2,05,14,517</b>
<b>Total Closing Balance</b>	<b>6,39,83,508</b>	<b>6,41,25,525</b>

**Note 4: Disclosures under Accounting Standards**

Deferred Tax (Liability) / Asset		
Tax effect of items constituting deferred tax liability - A	38,289	(2,48,097)
Adjust: Opening Balance - B	(3,08,364)	(60,267)
Net Deferred Tax (Liability) / Asset - (A + B)	<b>(2,70,075)</b>	<b>(3,08,364)</b>

**Note 5: Other Current Liabilities**

Other Payables		
"(i) Statutory Remittances (Contributions to PF and ESIC, Withholding Taxes, Excise Duty, VAT, Service Tax, etc.)	48,565	62,861
(ii) Others (Creditors for Expenses)	2,75,126	1,77,213
(iii) Provision for Tax (Current Year)	1,71,130	37,14,386
<b>Total</b>	<b>4,94,821</b>	<b>39,54,460</b>



**IKAB SECURITIES AND INVESTMENT LIMITED**  
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**Notes forming part of the financial statements**  
**Note 6: Fixed Assets**

A.	Tangible Assets	Gross Block						
		" Balance as at 1 April, 2018 "	Additions	Disposals	Borrowing cost capitalised	Other adjustments	" Balance as at 31 March, 2019 "	
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	
	Computer Software	8,93,602	-	-	-	-	8,93,602	
	<b>Total</b>	<b>8,93,602</b>	-	-	-	-	<b>8,93,602</b>	
	<b>Previous Year</b>	<b>8,93,602</b>	-	-	-	-	<b>8,93,602</b>	

**Note 6.A: Fixed Assets (contd.)**

A.	Tangible Assets	Accumulated Depreciation and Impairment						
		Balance as at 1 April, 2018	Depreciation / Amortisation expense for the year	Eliminated on disposal of assets	Other adjustment	Balance as at 31 March, 2019	Balance as at 31 March, 2019	Balance as at 31 March, 2018
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	
	Computer Software	8,40,412	2,135	-	-	8,42,547	51,056	53,191
	<b>Total</b>	<b>8,40,412</b>	<b>2,135</b>	-	-	<b>8,42,547</b>	<b>51,056</b>	<b>53,191</b>
	<b>Previous Year</b>	<b>8,38,276</b>	<b>2,136</b>	-	-	<b>8,40,412</b>	<b>53,191</b>	<b>55,327</b>

**IKAB SECURITIES AND INVESTMENT LIMITED**  
**28<sup>th</sup> ANNUAL REPORT**

**Notes forming part of the financial statements**

**Note 6:(C) Fixed Assets (contd.)**

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

Particulars	For the year ended March 31, 2019 Rs.	For the year ended March 31, 2018 Rs.
Depreciation and amortisation for the year on tangible assets as per Note 6 A	93,436	4,43,835
Depreciation and amortisation for the year on intangible assets as per Note 6 B	2,135	2,136
<b>Depreciation and Amortisation relating to continuing operations</b>	<b>95,571</b>	<b>4,45,971</b>

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

Particulars	As at March 31, 2019 Rs	As at March 31, 2018 Rs
(a) Security Deposits		
Unsecured, considered good	16,00,000	20,00,000
Doubtful	-	-
Less: Provision for doubtful deposits	-	-
<b>Total</b>	<b>16,00,000</b>	<b>20,00,000</b>
(b) Advance Income Tax (Net of provisions as at 31st March)	-	2,29,710
<b>Total</b>	<b>16,00,000</b>	<b>22,29,710</b>

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

(a) Accruals		
(i) Interest Accrued on Deposits	4,05,426	14,04,794
(ii) Interest receivable on Short term loan	-	12,26,831
<b>Total</b>	<b>4,05,426</b>	<b>26,31,625</b>

**Note 9: Inventories**

(a) Stock-in-trade (Shares and Securities)	7,83,37,062	7,93,96,604
<b>Total</b>	<b>7,83,37,062</b>	<b>7,93,96,604</b>



**IKAB SECURITIES AND INVESTMENT LIMITED**  
**28<sup>th</sup> ANNUAL REPORT**

**Notes forming part of the financial statements**

**Note 10: Trade Receivables**

Particulars	As at March 31, 2019 Rs.	As at March 31, 2018 Rs.
Trade receivables outstanding for a period exceeding six months from the date they were due for payment	98,375	8,86,644
Secured, considered good	-	-
<b>Unsecured, considered good</b>	-	-
<b>Doubtful</b>	-	-
	<b>98,375</b>	<b>8,86,644</b>
<b>Less: Provision for doubtful trade receivables</b>	-	-
<b>Total</b>	<b>98,375</b>	<b>8,86,644</b>

**Note 11: Cash and Cash Equivalents**

(a) Cash on Hand	45,237	22,304
(b) Balances with Banks		
(i) In Current Accounts	17,10,583	6,42,949
(ii) In Deposit Accounts	1,05,93,701	88,00,000
<b>Total</b>	<b>1,23,49,521</b>	<b>94,65,253</b>

**Note 12: Short-term Loans and Advances**

(a) Security Deposits		
Unsecured, considered good	32,470	32,470
(b) Prepaid Expenses - Unsecured, considered good	14,101	14,392
<b>(c) Balances with government authorities</b>		
<b>Unsecured, considered good</b>		
(i) TDS receivable & Advance Tax A.Y. 2019-20	1,32,184	36,57,238
<b>(d) Others</b>		
<b>Unsecured, considered good</b>	49,02,000	30,25,000
<b>Total</b>	<b>50,80,754</b>	<b>67,29,100</b>

**Note 13: Revenue from Operations**

(a) Sale of Products (Shares and Securities)	89,52,18,990	1,52,79,87,533
<b>Total</b>	<b>89,52,18,990</b>	<b>1,52,79,87,533</b>

**IKAB SECURITIES AND INVESTMENT LIMITED**  
**28<sup>th</sup> ANNUAL REPORT**

**Notes forming part of the financial statements**

**Note 14: Other Income**

<b>Particulars</b>	<b>For the year ended March 31, 2019 Rs</b>	<b>For the year ended March 31, 2018 Rs</b>
(a) Interest Income:		
from Banks on Deposits	10,25,880	10,36,814
on Loans and Advances	8,35,125	10,33,630
Other Interest	-	-
From Income Tax	-	-
(b) Dividend Income:		
from Current Investments	-	-
Others	-	113
(c) Other Non-operating Income		
Other Income	6,192	-
<b>Total</b>	<b>18,67,197</b>	<b>20,70,556</b>

**Note 15.a: Purchase of Traded Goods**

Shares & Securities	88,28,82,039	1,53,97,40,447
<b>Total</b>	<b>88,28,82,039</b>	<b>1,53,97,40,447</b>

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

Inventories at the end of the year:

Stock-in-trade	7,83,37,062	7,93,96,604
----------------	-------------	-------------

Inventories at the beginning of the year:

Stock-in-trade	7,93,96,604	2,66,72,150
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**Net (Increase) / Decrease**

**10,59,543**                      **(5,27,24,454)**

**Note 16: Employee Benefits Expense**

<u>Salaries and Wages</u>	29,46,570	27,00,035
Contributions to Provident and other Funds	2,47,364	2,64,701
Staff Welfare Expenses	6,529	1,31,053
<b>Total</b>	<b>32,00,463</b>	<b>30,95,789</b>

**IKAB SECURITIES AND INVESTMENT LIMITED**  
**28<sup>th</sup> ANNUAL REPORT**

**Notes forming part of the financial statements**

**Note 17: Finance Costs**

Particulars	For the year ended March 31, 2019 Rs	For the year ended March 31, 2018 Rs
(a) Interest Expense on:		
Borrowings	50,89,504	2,26,38,779
(b) Other Borrowing Costs		
Bank Charges	1,461	888
<b>Total</b>	<b>50,90,965</b>	<b>2,26,39,667</b>

**Note 18: Other Expenses**

Advertisement Expenses	1,26,090	1,26,450
Audit Fees	80,000	70,000
Board Sitting Fees	45,000	33,000
Business Development	4,42,583	6,80,004
Conveyance and Travelling Expenses	3,20,641	4,43,284
Depository Charges	14,319	38,331
Donation	-	10,40,000
Electricity Charges	56,743	60,609
Interest Expenses (Income Tax)	-	76,504
Legal and Professional	10,76,187	4,92,432
Loss on Fixed Assets sold / scrapped / written off	-	6,795
Membership, Subscription and Registration Fees	44,846	30,610
Postage & Courier Expenses	68,514	28,685
Printing and Stationery	68,599	1,54,524
Repairs & Maintenance (Plant & Machinery)	2,03,759	1,76,795
Rent, Rates and Taxes	5,66,595	4,76,771
Sundry Expenses	23,986	40,883
Telephone Charges	1,44,286	1,94,962
<b>Total</b>	<b>32,82,149</b>	<b>41,70,639</b>

**Notes:**

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

As auditors - statutory audit	60,000	60,000
For taxation matters	10,000	5,000
For other services	10,000	5,000
<b>Total</b>	<b>80,000</b>	<b>70,000</b>

**IKAB SECURITIES AND INVESTMENT LIMITED**  
**28<sup>th</sup> ANNUAL REPORT**

**Notes forming part of the financial statements**

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

Particulars	For the year ended March 31, 2019 Rs	For the year ended March 31, 2018 Rs
<b>Earnings per share</b>		
<u>Basic</u>		
<u>Continuing operations</u>		
Net profit / (loss) for the year from continuing operations	(1,42,017)	90,35,911
Less: Preference dividend and tax thereon	-	-
Net profit / (loss) for the year from continuing operations attributable to the equity shareholders	<b>(1,42,017)</b>	<b>90,35,911</b>
Weighted average number of equity shares	<b>34,16,400</b>	<b>34,16,400</b>
Par value per share	10	10
Earnings per share from continuing operations - Basic	<u>(0.04)</u>	<u>2.64</u>
<u>Total operations</u>		
Net profit / (loss) for the year	(1,42,017)	90,35,911
Less: Preference dividend and tax thereon	-	-
"Net profit / (loss) for the year attributable to the equity shareholders"	(1,42,017)	90,35,911
Weighted average number of equity shares	34,16,400	34,16,400
Par value per share	10	10
Earnings per share - Basic	<u>(0.04)</u>	<u>2.64</u>

Schedules attached forming part of Accounts.

1-19

as per our report of even date attached.

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

Chartered Accountants  
(FRN: 126756W)

sd/-

(Aalok Mehta)

Proprietor

(Membership No: 114930)

Place: Mumbai

Date : 20.05.2019

**For Ikab Securities & Investment Limited**

Indra Kumar Bagri

sd/-

Chairman

Abhishek Bagri

sd/-

Whole time Director

Devang Dani

sd/-

Chief Financial Officer

Ankita Phophaliya

sd/-

Company Secretary

Place: Mumbai

Date : 20.05.2019

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**IKAB SECURITIES AND INVESTMENT LIMITED**  
**28<sup>th</sup> ANNUAL REPORT**

**IKAB SECURITIES AND INVESTMENT LIMITED**  
**CIN No.: L17100MH1991PLC059848**

**Regd. Office:** Raja Bahadur Compound, Building No. 5, 43 Tamarind Lane, Mumbai – 400 001  
Tel No.: 022 - 4046 3500    Email: info@ikabsecurities.com    Website: www.ikabsecurities.com

Form No. MGT-11

Proxy form

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

Name of the Member (s) : \_\_\_\_\_

Registered address: _____
E-mail Id: _____ Folio No. / Client ID: _____ DP ID No. _____

I/We, being the member(s) of \_\_\_\_\_ equity shares of the above named company, hereby appoint

1. Name: \_\_\_\_\_

Address: \_\_\_\_\_

E-mail Id: \_\_\_\_\_ Signature: \_\_\_\_\_

or failing him / her:

2. Name: \_\_\_\_\_

Address: \_\_\_\_\_

E-mail Id: \_\_\_\_\_ Signature: \_\_\_\_\_

or failing him / her:

3. Name: \_\_\_\_\_

Address: \_\_\_\_\_

E-mail Id: \_\_\_\_\_ Signature: \_\_\_\_\_

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the 28th Annual General Meeting of the Company, to be held on Wednesday, August 28, 2019 at Raja Bahadur Compound, Building No. 5, 43 Tamarind Lane, Fort, Mumbai – 400001 at 11.45 a.m and at any adjournment thereof, in respect of such resolutions set out in the Notice convening the meeting, as are indicated below:

**IKAB SECURITIES AND INVESTMENT LIMITED**  
**28<sup>th</sup> ANNUAL REPORT**

\*I wish my above Proxy to vote in the manner indicated in the below:

Sr. No	Resolution	No of Shares	(FOR) I/We assent to the Resolution	(AGAINST) I/ We dissent to the Resolution
1	Ordinary Resolution for adoption of the Audited Financial Statements of the Company for the financial year ended March 31, 2019, together with the Reports of the Board of Directors and the Auditors thereon.			
2.	Ordinary Resolution for re-appointment of Mr. Anil Bagri (DIN 00014338) who retires by rotation in terms of Section 152(6) of the Companies Act, 2013			
3.	Ordinary Resolution for appointment of M/s. A.V. Arolkar & Co., Chartered Accountants, Mumbai (FRN 100542W) as Auditors of the Company.			
4.	Special Resolution for re-appointment of Ms. Swati Dujari (DIN: 05349218) as Independent Director of the Company.			

Signed this \_\_\_\_ day of \_\_\_\_\_, 2019  
Signature of Shareholder \_\_\_\_\_  
Signature of Proxy Holder (s) \_\_\_\_\_

Affix Revenue Stamp of Re. 1/-
---

Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the registered office of the Company, not less than 48 hours before the commencement of the Meeting.
2. Please complete all details including details of member(s) in above box before submission.
3. \*This is only optional. Please put a '✓' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against the above resolution, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
4. A proxy need not be a member of the Company.
5. For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the ANNUAL GENERAL MEETING of the Company.

**IKAB SECURITIES AND INVESTMENT LIMITED**  
**28<sup>th</sup> ANNUAL REPORT**

**IKAB SECURITIES AND INVESTMENT LIMITED**  
**CIN No.: L17100MH1991PLC059848**

**Regd. Office:** Raja Bahadur Compound, Building No. 5, 43 Tamarind Lane, Mumbai – 400 001  
Tel No.: 022 - 4046 3500 Email: info@ikabsecurities.com Website: www.ikabsecurities.com

**ATTENDANCE SLIP FOR ANNUAL GENERAL MEETING**

Members attending the Meeting in person or by Proxy are requested to complete the Attendance slip and hand it over at the entrance of the meeting room.

I hereby record my presence at the 28th Annual General Meeting of the Company at the Registered office at Raja Bahadur Compound, Building No. 5, 43 Tamarind Lane, Fort, Mumbai – 400001 on Wednesday, August 28, 2019 at 11.45 a.m.

Folio No/DP ID No /Client ID No.: \_\_\_\_\_

Name and address of the first holder- \_\_\_\_\_

Name of the Joint Holder(s) - \_\_\_\_\_

No of shares - \_\_\_\_\_

**Full name of the Member (in block letters)**

**Signature**

**Full name of the proxy (in block letters)**

**Signature**

**ELECTRONIC VOTING PARTICULARS**

EVSN Electronic Voting Sequence Number	USER ID	PASSWORD/ PIN



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**If undelivered, please return to:**

**IKAB SECURITIES & INVESTMENT LIMITED**

Raja Bahadur Compound, Bldg No.5

2nd floor, 43 Tamarind Lane, Fort

Mumbai – 400 001

CIN: L17100MH1991PLC059848

Phone: 022 – 4046 3500

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

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