

ikab Securities & Investment Limited

**Thirtieth Annual Report and Accounts
2020 - 2021**

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:

A. V. Arolkar & 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
Email: info@ikabsecurities.com

REGISTRAR & SHARE TRANSFER AGENT:

Satellite Corporate Services Pvt. Ltd.
Office No.106 & 107, Dattani Plaza
East West Compound, Andheri Kurla Road
Sakinaka, Mumbai- 400072
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 30th Annual General Meeting of the Members of Icab Securities and Investment Limited Company will be held on Wednesday, September 15, 2021 at 5:00 p.m. IST through Video Conferencing ('VC')/Other Audio-Visual Means ('OAVM') to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statement of the Company for the year ended as at March 31, 2021 together with the Reports of the Board of Directors and the Auditor's thereon.
2. To appoint a Director in place of Mr. Abhishek Bagri (DIN:00015897), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. To consider, and if thought fit, to pass, the following Resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to Section 188 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), as per the recommendation and approval of the Nomination and Remuneration Committee, Audit Committee and Board of Directors, the approval of the shareholders be and is hereby accorded for payment of remuneration to Mr. Anil Bagri, Director of the Company for the financial year 2020-21 including perquisites and allowance as applicable to other employees of the Company in terms of policy of the Company upto a sum of Rs. Seventy five Lakhs only as may be decided by the Board of Directors.

“RESOLVED FURTHER THAT any one of the Directors of the Company be and is hereby severally authorized to sign and execute documents /papers if any required in this regard and to do and perform all such acts, deeds and things as may be necessary in this regard.”

4. To consider and if thought fit, to pass, the following resolution as an Ordinary Resolution:

“RESOLVED THAT in pursuance with the provision of Section 181 of the Companies Act, 2013, as amended from time to time, the consent of the Company be and is hereby accorded to the Board of Directors to contribute to bonafide charitable and other funds, as they may decide from time to time provided that the aggregate amount of such contributions shall not exceed Rs. Seventy Lakhs in any financial year.

FURTHER RESOLVED THAT the Board of the Directors be and are hereby authorized to decide and finalise the name of donee/s and amount of charity to be given and do all such acts, deeds and things as may be required to give effect to this resolution.”

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NOTES:

1. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ('MCA') has vide its General Circular dated May 5, 2020 read with General Circulars dated April 8, 2020 and April 13, 2020 and January 13, 2021 (collectively referred to as 'MCA Circulars') permitted holding of the Annual General Meeting ('AGM') through Video Conferencing ('VC') facility or other audio visual means ('OAVM'), without the physical presence of the Members at a common venue. Further, the Securities and Exchange Board of India ('SEBI') vide its Circulars dated May 12, 2020 and January 15, 2021 ('SEBI Circulars') has also granted certain relaxations. In compliance with the provisions of the Companies Act, 2013 ('Act'), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and MCA Circulars and SEBI Circulars, the AGM of the Company is being held through VC/OAVM on Wednesday, September 15, 2021 at 5:00 p.m. The registered office of the Company shall be deemed to be the venue for the AGM.
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/reappointment as Director under Item No. 2 are annexed hereto.
3. **PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.** Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for this AGM and hence the Proxy Form, Attendance Slip and Route Map for the AGM are not annexed to this Notice.
4. Institutional Members are encouraged to attend and vote at this AGM through VC/OAVM. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC/OAVM or vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to jupoojari@rediffmail.com with a copy marked to <https://www.satellitecorporate.com> and helpdesk.evoting@cdslindia.com.
5. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Shareholder and Transfer Committee, Auditors etc. who are allowed to attend the/AGM without restriction on account of first come first served basis. The Members will be able to view the

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proceedings on Central Depository Services Limited's ('CDSL') e-voting website at www.cdslindia.com.

6. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
7. In compliance with the MCA Circular dated 5th May 2020 Notice of the AGM along with the Annual Report 2020-21 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Members may note that the Notice and Annual Report 2020-21 will also be available on the Company's website www.ikabsecurities.com and website of the Stock Exchange i.e. BSE Limited at www.bseindia.com. The Notice and Annual Report 2020-21 is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. <https://www.cdslindia.com>.
8. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
9. Register of Directors and Key Managerial Personnel and their Shareholding, and register of contracts or arrangement in which directors are interested will be available for inspection by the Members through email. The members are requested to send an email to info@ikabsecurities.com for the same.
10. 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.
11. Benefits of Dematerialization:
As per amended Regulation 40 of SEBI Listing Regulations securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request received for transmission or transposition and relogged transfers of securities. Further, SEBI vide its notice dated September 7, 2020 and December 2, 2020 fixed March 31, 2021 as the cut-off date for re-lodgement of transfer deeds and the shares that are re-lodged for transfer shall be issued only in demat mode. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form.
12. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details, mandates, nominations, power of attorney, change of address, change of name and email address, etc., to their Depository Participants only and not to Company's Registrar and Transfer Agent. Changes intimated to the Depository Participant will then be automatically reflected in the Company's records. Members holding shares in physical form are requested to intimate such changes to the Company's Registrar & Share Transfer Agents, Satellite Corporate Services Pvt. Ltd. SEBI has mandated the submission of PAN by every participant in the securities market. Members holding shares in electronic form are, therefore requested to submit the PAN to their Depository Participant with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to Satellite Corporate Services Pvt. Ltd.

Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to Satellite Corporate Services Pvt. Ltd., the details of such folios together with the

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share certificates and self-attested copies of PAN card of the holders for consolidating their holding in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.

13. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. The said form is enclosed herewith and is also available for download on the Company's website www.ikabsecurities.com. Members are requested to submit the said form to Satellite Corporate Services Pvt. Ltd. at service@satellitecorporate.com in case the shares are held in physical form and Members holding shares in electronic form are requested to contact their respective Depository Participants for the same.
14. At the 28th AGM held on 28/08/2019, the members approved appointment of M/s. A.V. Arolkar & Co., Chartered Accountants (FRN:100542W) as Statutory Auditors of the Company to hold office for a period of five consecutive years till the conclusion of the 33rd AGM to be held in the year 2024. The requirement to place the matter relating to appointment of auditors for ratification by Members at every AGM has been done away by the Companies (Amendment) Act, 2017 with effect from May 7, 2018. Accordingly, no resolution is being proposed for ratification of appointment of statutory auditors at the 30th AGM.
- 15. Registration of e-mail address permanently with Company / Depository Participant:**

To support 'Green Initiative', Members who have not yet registered their e-mail addresses are requested to register the same with their concerned Depository Participants, in respect of electronic holding and with Company's Registrar & Share Transfer Agents, Satellite Corporate Services Pvt. Ltd., in respect of physical holding. Further, those Members who have already registered their e-mail addresses are requested to keep their e-mail addresses validated/updated with their Depository Participants/ Company's RTA to enable servicing of notices/documents/Annual Reports and other communications electronically to their e-mail address in future.
16. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI Listing Regulations, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by CDSL, on all the resolutions set forth in this Notice. The facility of casting votes by a member using remote e-voting system before the Meeting as well as remote e-voting during the AGM will be provided by CDSL.
17. The remote e-voting period commences on Sunday, September 12, 2021 (9:00 a.m. IST) and ends on Tuesday, September 14, 2021 (5:00 p.m. IST). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on cutoff date i.e. Wednesday, September 08 2021 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 Member, he shall not be allowed to change it subsequently. The voting rights of Members (for voting through remote e-voting before the AGM and e-Voting during the AGM) shall be in proportion to their shares held in the paid up equity share capital of the Company as on cut-off date i.e. Wednesday, September 08 2021.
18. Members will be provided with the facility for voting through electronic voting system during the VC/OAVM at the AGM and Members participating at the AGM, who have not already cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, will be

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eligible to exercise their right to vote during such proceedings of the AGM. The Members who have cast their vote by remote e-voting prior to the AGM may also attend/participate in the AGM through VC/OAVM, but shall not be entitled to cast their vote again.

19. 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 before the AGM as well as remote e-voting during the AGM. Any person who is not a member as on the cut-off date should treat this Notice for information purposes only. Any person, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the User ID and Password by sending a request at helpdesk.evoting@cdslindia.com.
20. The Chairman shall, at the AGM, allow voting by use of remote e-voting system for all those Members who are present during the AGM through VC/OAVM but have not cast their votes by availing the remote e-voting facility before the AGM. The remote e-voting module during the AGM shall be disabled by CDSL for voting 15 minutes after the conclusion of the Meeting.
21. Mr. J. U. Poojari (FCS: 8102) or failing him, Ms. Jigyasa N. Ved (FCS: 6488) of Parikh & Associates, Practicing Company Secretaries, have been appointed as the Scrutinizer to scrutinize the remote e-voting before and during the AGM, in a fair and transparent manner.
22. The Scrutinizer shall, immediately after the conclusion of remote e-voting at the AGM, first count the votes cast during the Meeting, thereafter unblock the votes cast through remote e-voting before the Meeting and make, not later than 48 hours of conclusion of the Meeting, a consolidated Scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.
23. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.ikabsecurities.com and on the website of CDSL i.e. www.cdslindia.com immediately after the results are declared and the same shall be communicated to BSE Limited, where the shares of the Company are listed.
24. Subject to the receipt of requisite number of votes, the Resolutions forming part of the AGM Notice shall be deemed to be passed on the date of the AGM.

A. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC / OAVM ARE AS UNDER:

1. Members will be provided with a facility to attend the AGM through VC/OAVM or through the CDSL e-voting system and they may access the same at <https://www.evotingindia.com> under the Shareholders/members login by using their remote e-voting credentials where the EVEN of the Company will be displayed. On clicking this link, the Members will be able to attend and participate in the proceedings of the AGM.
Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the notice to avoid last minute rush. Further, members can also use the OTP based login for logging into the e-voting system of CDSL.

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2. Members may join the Meeting through Laptops, Smart phones, Tablets and iPads for better experience. Further, Members will be required to use Internet with a good speed to avoid any disturbance during the meeting. Members will need the latest version of Chrome, Safari, Internet Explorer 11, MS Edge or Firefox. Please note that participants connecting from Mobile Devices or Tablets or through Laptops connecting via mobile hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any glitches.
3. Members are encouraged to submit their questions in advance with regard to the financial statements or any other matter to be placed at the 30th AGM from their registered e-mail address, mentioning their name, DP ID and Client ID number/folio number and mobile number to reach the Company's e-mail address at info@ikabsecurities.com on or before September 11, 2021. Such questions by the Members shall be suitably replied to by the Company.
4. Members who would like to express their views/ask questions as a speaker at the Meeting may pre-register themselves by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at info@ikabsecurities.com on or before September 11, 2021. **Only those Members who have pre-registered themselves as a speaker will be allowed to express their views / ask questions during the AGM.** The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
5. Members who need assistance before or during the AGM, can contact on 022 28520461

B. INSTRUCTIONS FOR E-VOTING BEFORE / DURING THE AGM

➤ **INSTRUCTIONS FOR REMOTE E-VOTING BEFORE THE AGM ARE AS UNDER:**

- (i) The voting period begins on Sunday, September 12, 2021 (9:00 a.m. IST) and ends on Tuesday, September 14, 2021 (5:00 p.m. IST). During this period, members of the Company, holding shares either in physical form or in dematerialized form, as on cut-off date i.e. Wednesday, September, 08 2021 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level. Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories / Depository Participants.** Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

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(iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
<p>Individual Shareholders holding securities in Demat mode with CDSL</p>	<p>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi.</p> <p>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</p> <p>If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<p>If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-</p>

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	<p>directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting</p>
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
<p>Individual Shareholders holding securities in Demat mode with CDSL</p>	<p>Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 22-23058542-43.</p>
<p>Individual Shareholders holding securities in Demat mode with NSDL</p>	<p>Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30</p>

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(v) Login method for e-Voting and joining virtual meeting for **shareholders other than individual shareholders holding in Demat form & physical shareholders.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on “Shareholders” module.
- 3) 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. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Shareholders holding shares in Demat Form other than individual and Physical Form
PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both Demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR 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 (v).

- 7) After entering appropriate details, click on “SUBMIT” tab.
- 8) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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.
- 9) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- 10) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- 11) 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.
- 12) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

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- 13) 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.
- 14) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- 15) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- 16) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

17) **Facility for Non – Individual Shareholders and Custodians –Remote Voting**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details 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 linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; info@ikabsecurities.com (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

➤ **INSTRUCTIONS FOR E-VOTING DURING THE AGM ARE AS UNDER:**

1. The procedure for e-voting during the AGM is same as the instructions mentioned above for remote e-voting, since the Meeting is being held through VC/OAVM.
2. Only those Members/Shareholders, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting before the Meeting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system in the AGM.

➤ **PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to info@ikabsecurities.com / service@satellitecorporate.com.
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)

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3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

General Guidelines for shareholders

1. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evotingindia.com to reset the password.
2. If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e- Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 022-23058542/43.
3. All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

By Order of the Board
For Icab Securities and Investment Limited

Sd/-
Ankita Phophaliya
Company Secretary

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

Date: 16.08.2021

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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).

Item No. 2:

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

Name of the Director	Abhishek Bagri
Age	43 years
DIN	00015897
Date of Birth	27/07/1978
Date of first appointment on the Board	29/10/2007
Qualifications	Bachelor of Arts (Economics) from Mumbai University
Expertise/Experience in specific functional area	Share Trading, Investments, Funds Management and Operations Management.
Number of Meetings of the Board attended during the year	06
Directorships in other companies	1. Emerging Equities Private Limited
Memberships of Committees in other companies (Includes only Audit & Stakeholders Relationship Committees)	NIL
No. of shares held in the Company	NIL
Relationship between directors inter-se and the KMPs	Mr. Indra Kumar Bagri, Director (Father) & Mr. Anil Bagri, Director (Brother)
Terms and Conditions of appointment	N.A

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Item No. 3:

Mr. Anil Bagri, promoter Director was the Managing Director of the Company from July 2012 and he resigned from the post of Managing Director in January, 2019 and continued to be Director of the Company. However, he continued to provide his management expertise towards the business operations of the company. The Company has a standard remuneration policy comprising of Gratuity and ex-gratia payments for long-standing employees. At the time of his retirement the company had not paid Mr. Anil Bagri based on the company's standard policy applicable to all employees. Having regard to his contribution for the growth of the company, the Board of Directors on the recommendation of Nomination and Remuneration Committee and Audit Committee, approved the payment of remuneration not exceeding Rs. 75,00,000/- for the financial year 2020-21 including perquisites/allowance, gratuity/ex-gratia in terms of Company's Retirement Benefit policy.

Accordingly, the Ordinary Resolution for payment of aforesaid remuneration is being proposed for the approval of the members under Section 188 of the Companies Act, 2013 read with rules made thereunder at item No. 3 of the accompanying Notice.

The above particulars of the contracts/transactions are pursuant to para 3 of Explanation (1) to Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014. The memorandum of terms and conditions of the transactions entered into with Mr. Anil Bagri is available for inspection by the members.

The related parties shall abstain from voting on this resolution.

Mr. Anil Bagri is concerned or interested in the said Resolution as it relates to payment of remuneration to him. Mr. Indra Kumar Bagri (Father) and Mr. Abhishek Bagri (Brother) being relatives of Mr. Anil Bagri are also deemed to be interested or concerned in the said resolution. None of the other Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in this resolution.

The Board of Directors recommends the passing of ordinary resolution set forth in the Notice for the approval of members.

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Item No. 4:

Pursuant to Section 181 of the Companies Act, 2013, prior approval of the members of the Company shall be required for contribution to bonafide charitable and other funds in case any amount the aggregate of which, in any financial year, exceed five percent of its average net profits for the three immediately preceding financial years. The approval of the Members of the Company is being sought, by way of Ordinary Resolution at item no. 4 of the accompanying Notice pursuant to Section 181 of the Act, authorizing the Board of Directors of the Company to make contributions to bona fide charitable and other funds upto an amount of Rs. seventy lakhs in any financial year as the Board of Directors may decide from time to time.

The Board of directors recommends passing of the resolution.

None of the Director, Key Managerial Personnel or their respective relatives is interested or concerned, financially or otherwise, in the resolution.

By Order of the Board
For Ikab Securities and Investment Limited

sd/-
Ankita Phophaliya
Company Secretary

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

Date: 16.08.2021

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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 present herewith the 30th Annual Report together with the audited Financial Statements for the year ended on March 31, 2021.

FINANCIAL RESULTS

The financial results of the Company are summarized as under:

	(Rs. in lakhs)	(Rs. in lakhs)
	Year ended 31.03.2021	Year ended 31.03.2020
Revenue from operations & other Income	830.68	157.62
Profit/ (Loss) before Depreciation and Taxation	326.70	(145.8)
Less: Depreciation & Amortization	0.58	(1.00)
Profit/(Loss) before Exceptional Items & Tax	326.10	(146.8)
Exception Items	(5.43)	(1.28)
Profit /Loss before Tax	320.67	(148.08)
Less: Provision for Taxation		
i) Current Tax	62.74	0.00
ii) Deferred Tax	(6.26)	0.27
iii) Prior period taxes	0.00	0.40
Net Profit/ (Loss) for the Year	264.20	(148.76)

OPERATIONS / STATE OF COMPANY'S AFFAIRS

The last financial year began on a very poor note, with tremendous risks pouring in from every side. We were all faced with unknown factors which we had never seen the likes of. Human resilience prevailed, and while some sections of society continued to suffer, some got relief. Lenders to high quality clients and investors in the stock market were two such sections that ended up doing well in the year. We were lucky to be present in these two segments and ended the year with excellent results.

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.

Due to outbreak of COVID-19 pandemic last year which rapidly developed into a global crisis, forcing governments to enforce lock-downs of all economic activity, the Company has taken all immediate measures to overcome the challenges and minimize the impact on the revenue of the Company. The Company is focusing on ensuring the health and well-being of all employee and the operations were conducted by following the 'Work from home model', to minimize the direct attack of COVID-19 on the employees.

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DIVIDEND & TRANSFER TO RESERVES

In order to conserve resources, the Directors do not recommend any dividend for the Financial Year 2020-21. No amount of profit was transferred to any Reserves.

DIRECTORS & KEY MANAGERIAL PERSONNEL

In accordance with the provisions of Section 152 of the Act and Articles of Association, Mr. Abhishek Bagri (DIN:00015897), Whole time 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.

In terms of Section 203 of the Act, the following are the Key Managerial Personnel (KMP) of the Company:

Mr. Abhishek Bagri (DIN: 00015897): Wholetime Director;
Mr. Devang Dani: Chief Financial Officer;
Ms. Ankita Phophaliya: Company Secretary.

At the 29th Annual General Meeting of the company held on September 30, 2020, Mr. Prerit Kamal Damani (DIN: 00015362) was re-appointed as Independent Director of the company, for a second term of five years commencing from March 31, 2021 to March 30, 2026.

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.

Further, in terms of Section 150 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, Independent Directors of the Company have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs.

NUMBER OF MEETINGS OF BOARD OF DIRECTORS & COMMITTEES THEREOF

06 meetings of the Board of Directors were held during the year 2020-21.

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:

- (1) Audit Committee comprising of three Directors namely Mr. Prerit Damani (Independent Director), Ms. Swati Dujari (Independent Director) & Mr. Anil Bagri, Non-Executive Director
- (2) Nomination & Remuneration Committee comprising of three Directors namely Mr. Prerit Damani (Independent Director), Ms. Swati Dujari (Independent Director) & Mr. Indra Kumar Bagri, Non-Executive Director.
- (3) Stakeholder Relationship Committee three Directors namely Mr. Prerit Damani (Independent Director), Ms. Swati Dujari (Independent Director) & Mr. Indra Kumar Bagri, Non-Executive Director.

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The details of meetings held during the year and the attendance of directors for these meetings annexed hereto forms part of the Annual Report.

Finance Committee comprising of three Directors namely Mr. Prerit Damani (Independent Director), Mr. Indra Kumar Bagri, Non – Executive Director & Mr. Anil Bagri, Non-Executive Director

Share Transfer Committee comprising of three Directors namely Mr. Prerit Damani (Independent Director), Mr. Anil Bagri, Non-Executive Director and Mr. Indra Kumar Bagri, Non-Executive Director

Independent Director Committee comprising of two Independent Directors namely Mr. Prerit Damani and Ms. Swati Dujari

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

There has been no change in the policies since the last fiscal year.

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

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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.

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 annual return of the Company as at 31st March, 2021 is uploaded on the website of the Company at http://www.ikabsecurities.com/annual_reports.php

IKAB SECURITIES AND INVESTMENT LIMITED
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AUDITORS & THEIR REPORT

Members of the Company at their 28th AGM held on 28/08/2019 appointed M/s. A.V. Arolkar & Co., Chartered Accountants, Mumbai, (FRN No. 100542W) for a period of five consecutive years to hold office till the conclusion of 33rd AGM to be held in the year 2024. They have submitted a certificate confirming that their appointment is in accordance with Section 139 read with Section 141 of the Act.

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, Practicing Company Secretaries were appointed as the Secretarial Auditor for auditing the secretarial records of the Company for the financial year 2020-21 and their Report is attached hereto as **Annexure I**.

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

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 II**.

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.

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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 III.

EVALUATION OF BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

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

Sr.No.	Performance evaluation of	Performance evaluation performed by	Criteria
1.	Each Individual directors	Nomination and Remuneration Committee	Attendance, Contribution to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and guidance provided, key performance aspects in case of executive directors etc.
2.	Independent directors	Entire Board of Directors excluding the director who is being evaluated	Attendance, Contribution to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and guidance provided etc.
3.	Board and its committees	All directors	Board composition and structure; effectiveness of Board processes, information and functioning, fulfillment 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 there under. 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 2020-21.

LISTING FEES

The Company has paid the listing fees to BSE Limited for the year 2021-22

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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

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 IV**.

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 STANDARDS

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.

Place: Mumbai
Date: 23.06.2021

For and on behalf of the Board

Sd/-
Indra Kumar Bagri
Chairman
DIN:0001438

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ANNEXURE I
FORM No.MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2021

(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 Icab Securities & 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 to the extent 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 and considering the relaxations granted by the Ministry of Corporate Affairs and the Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on 31st March, 2021, 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 31st March, 2021 according to the applicable 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;

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- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time; (Not applicable to the Company during the audit period)
 - (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, 2018; (Not applicable to the Company during the audit period)
- (vi) Other laws applicable specifically 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

We further report that during the year, the Securities and Exchange Board of India passed Adjudication Order dated 30th July, 2020 levying penalty of Rs. 60 Lakhs in aggregate against the Company i.e one of the parties to the said Adjudication Order for violation under section 15HA and Section 12A (a), (b) and (c) of the Securities and Exchange Board of India Act, 1992 and Regulation 3 (a), (b), (c) and (d) and 4(1) of the SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 and under Section 15HB for violation of Clause (A) in Schedule II of SEBI (Stock brokers and sub-brokers) Regulations, 1992. The company has filed an appeal in the Securities Appellate Tribunal (SAT) against the Adjudication Order.

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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.

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 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 etc.

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: June 23, 2021

For Parikh & Associates
Company Secretaries

sd/-
Mohammad Pillikandlu (Partner)
FCS No: 10619 CP No: 14603
UDIN: F010619C000501221

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

IKAB SECURITIES AND INVESTMENT LIMITED
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Annexure 'A'

To,
The Members
Ikab Securities & 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: June 23, 2021

For Parikh & Associates
Company Secretaries

sd/-
Mohammad Pillikandlu (Partner)
FCS No: 10619 CP No: 14603
UDIN: F010619C000501221

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ANNEXURE II

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:

Executive Directors	Ratio to median remuneration
Mr. Abhishek Bagri, Whole-Time Director	255%

- (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
Directors- Mr. Anil Bagri	-
Devang Dani, CFO	No change
Ankita Phophaliya, CS	No change

- (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: 2 (excluding Director)
- (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 that the 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.

IKAB SECURITIES AND INVESTMENT LIMITED
30TH ANNUAL REPORT

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 31st March 2021

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 31st March 2021– Not Applicable

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

For and on behalf of the Board

Sd/-
Indra Kumar Bagri
Chairman
DIN: 00014384

Place: Mumbai
Date: 23.06.2021

IKAB SECURITIES AND INVESTMENT LIMITED
30TH ANNUAL REPORT

ANNEXURE III

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 2020- 21 are given hereunder:

Name(s) of the related party and nature of relationship	Nature of contracts /arrangements /transactions	Duration of contracts / arrangements / transactions	Salient terms of contracts or arrangements or transaction 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
M/s Library of Nuts	Purchase of personalized Gift item (Mukhwas)	2020-21	Rs. 82,963/-	31/07/2020	-	N.A.
Mr. Anil Bagri	Remuneration	2020-21	Rs. 62,00,000/-	04/03/2021	-	subject to approval in the ensuing AGM

Details of material contracts or arrangement or transactions at arm's length basis- No material transactions or contracts were entered during the year by your company.

(a) Name(s) of the related party and nature of relationship –N.A

For and on behalf of the Board

Sd/-
Indra Kumar Bagri
Chairman
DIN: 00014384

Place: Mumbai
Date: 23.06.2021

IKAB SECURITIES AND INVESTMENT LIMITED
30TH ANNUAL REPORT

ANNEXURE IV

MANAGEMENT DISCUSSION AND ANALYSIS

As Per Schedule V of SEBI (LODR) [Regulation 34(3) and 53(f)]

A. Business Overview & Trends

We mentioned in our Annual Report last year that the situation created by Covid-19 would make us stronger over the decades to come. What we did not take into account was how quick Indians are at adapting! A year down the line the Indian economy has been in far better shape than was expected at the beginning of the year, and the well run companies have only become stronger, resulting in a huge rally in their stock prices. Mercifully we have been able to capitalize on the opportunities, which is reflected in our results. Our carefully selected loan book has also held us in good stead and we have managed to come out of this pandemic with no bad loans.

B. Nature of Industry

The strong have become stronger, but the second wave has also come at a cost of causing untold misery to millions of Indians. The Reserve Bank of India has extended the moratorium of loans granted to consumers last year, and while we do not expect any slippages in our loan book, we do understand that our equity book is subject to higher risk given the elevated stock prices. We are carefully monitoring both and hope to end this year on a positive note as well.

C. Business Performance

The excellent rally in the stock markets has helped us recover our losses of last year and post a profit above that. We expect the good performance to continue this year as well.

D. Risks & Concerns

Fortunately for us all our borrowers kept their accounts in good stead even during the moratorium period of the Reserve Bank of India. The volatility in the stock market will continue to affect our performance, either towards the positive or negative, and while we hope to profit from it, it will also remain a source of risk.

E. Internal Control Systems and Their Adequacy

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

F. Limitations of Financial Statements

Our greatest strength is our people, a strength that no number in the Balance Sheet can cover. With the abilities of our people, we believe that we will continue to do well over the longer period of time.

G. Future Outlook

The handling of the Covid-19 situation by the Government of India has been nothing but exemplary and 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 few years will have a profound impact on the running of our country and prepare it for great success over the next 50 years.

IKAB SECURITIES AND INVESTMENT LIMITED
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H. 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 Accountants of India.

I. Human Resources and Industrial Relations

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

J. 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.

K. Discussion on financial performance with respect to operational performance

The Company's cost reduction initiatives have yielded results as the Company was profitable despite the significant rise in input costs. Efforts to further improve efficiency continue at all levels and across all departments.

L. Material developments in Human Resources / Industrial Relations front, including number of people employed

The total number of employees remained unchanged at the end of the prior financial year

For and on behalf of the Board

Sd/-
Indra Kumar Bagri
Chairman
DIN: 00014384

Place: Mumbai
Date: 23.06.2021

IKAB SECURITIES AND INVESTMENT LIMITED
30TH ANNUAL REPORT

DISCLOSURE OF DETAILS OF MEETINGS OF BOARD OF DIRECTORS AND COMMITTEE MEETINGS HELD AND ATTENDED BY DIRECTORS DURING 2020-21 AS REQUIRED UNDER SECRETARIAL STANDARDS

BOARD MEETING

06 Board Meetings held i.e. on 31.07.2020, 01.09.2020, 09.09.2020, 11.11.2020, 11.02.2021 & 04.03.2021

NAME OF DIRECTORS	NO. OF MEETINGS ATTENDED
Mr. Indra Kumar Bagri	6
Mr. Anil Kumar Bagri	6
Mr. Abhishek Bagri	6
Ms. Swati Dujari	5
Mr. Prerit Damani	5

AUDIT COMMITTEE MEETING

04 Audit Committee Meetings held i.e. on 31.07.2020, 09.09.2020, 11.11.2020 & 11.02.2021

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

02 Nomination and Remuneration Committee Meetings held on 01.09.2020 & 04.03.2021

NAME OF DIRECTORS	NO. OF MEETINGS ATTENDED
Mr. Indra Kumar Bagri	2
Ms. Swati Dujari	2
Mr. Prerit Damani	2

STAKEHOLDERS RELATIONSHIP COMMITTEE

01 Stakeholders Relationship Committee held on 04.03.2021

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

FINANCE COMMITTEE

No meetings were held during the year 2020-2021

SHARE TRANSFER COMMITTEE

No meetings were held during the year 2020-2021

Registered Address : 9R/13th Floor, Navjivan Commercial Premises, Dr. Dadasaheb Bhadkamkar Marg, Mumbai- 400 008, India
Correspondence Address : 403, Radhe Vallab CHS Ltd., Modi Chambers, Near French Bridge, Opera House, Mumbai- 400 004, India
Landline : 022 4354 4435, Email ID : info@avarolkar.com Web : www.avarolkar.com

INDEPENDENT AUDITORS' REPORT

To,

The Members of Ikab Securities & Investment Limited

Report on the audit of the Ind AS financial statements

Opinion

We have audited the accompanying Ind AS financial statements of Ikab Securities & Investment Limited (“the Company”), which comprise the balance sheet as at March 31, 2021, and the Statement of Profit and Loss, including Other Comprehensive Income, the statement of cash flows and the Statement for Changes in Equity for the year then ended, and notes to the Ind AS 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 Ind AS financial statements give the information required by the Companies Act, 2013 (‘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, 2021, its profit, including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing 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 Ind AS 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 together with the ethical requirements that are relevant to our audit of the Ind AS financial statements under the provisions of the Act 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 Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Ind AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone Ind AS financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Ind AS financial statements.

The manner in which the key audit matters have been addressed is given herein below in tabular form:

Key audit matters	How our audit addressed the key audit matters
a. Impairment of financial assets (expected credit loss)	
<p>Ind AS 109 requires the Company to recognise impairment loss allowance towards its financial assets (designated at amortised cost and fair value through profit & loss) using the expected credit loss (ECL) approach. Such ECL allowance is required to be measured considering the guiding principles of Ind AS 109 including:</p> <ul style="list-style-type: none">• unbiased, probability weighted outcome under various scenarios;• time value of money;• impact arising from forward looking macro-economic factors and;• availability of reasonable and supportable information without undue costs. <p>Applying these principles involves significant estimation in various aspects, such as:</p> <ul style="list-style-type: none">• grouping of borrowers based on homogeneity by using appropriate statistical techniques;	<ul style="list-style-type: none">• We read and assessed the Company's accounting policies for impairment of financial assets and their compliance with Ind AS 109.• We tested the criteria for staging of loans based on their past-due status to check compliance with requirement of Ind AS 109. Tested a sample of performing (stage 1) loans to assess whether any loss indicators were present requiring them to be classified under stage 2 or 3 and vice versa.• We evaluated the reasonableness of the Management estimates by understanding the process of ECL estimation and tested the controls around data extraction and validation.• Tested the ECL model, including assumptions and underlying computation.• Assessed the floor/minimum rates of provisioning applied by the Company for loan

<ul style="list-style-type: none"> • staging of loans and estimation of behavioral life; • determining macro-economic factors impacting credit quality of receivables; • estimation of losses for loan products with no/minimal historical defaults. <p>Considering the significance of such allowance to the overall financial statements and the degree of estimation involved in computation of expected credit losses, this area is considered as a key audit matter.</p>	<p>products with inadequate historical defaults.</p> <p>Audited disclosures included in the Ind AS financial statements in respect of expected credit losses.</p>
<p>b. Fair Valuation of Investments</p>	
<p>The Company's investments (other than investment in Subsidiary and Associates) are measured at fair value at each reporting date and these fair value measurements significantly impact the Company's results. Within the Company's investment portfolio, the valuation of certain assets such as unquoted equity and bonds requires significant judgement as a result of quoted prices being unavailable and limited liquidity in these markets.</p>	<p>We have assessed the Company's process to compute the fair value of various investments. For quoted instruments we have independently obtained market quotations and recalculated the fair valuations. For the unquoted instruments, we have obtained an understanding of the various valuation methods used by management and analysed the reasonableness of the principal assumptions made for estimating the fair values and various other data used while arriving at the fair value measurement.</p>

Information other than the Ind AS financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the Ind AS financial statements and our auditor's report thereon.

Our opinion on the Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone Ind AS financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's responsibility for the Ind AS financial statements

The Company's board of directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

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 Ind AS financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS 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.

The Board of directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the Ind AS financial statements

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS financial statements.

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

- Identify and assess the risks of material misstatement of the Ind AS 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.

- 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
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 Ind AS 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.
- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS 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 Ind AS 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.

Report on other legal and regulatory requirements

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 "I", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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 including the statement of other comprehensive income, the cash flow statement and statement of changes in equity dealt with by this report are in agreement with the books of account;
- (d) In our opinion, the aforesaid Ind AS financial statements comply with the accounting standards specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015;
- (e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2021 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 with reference to these Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in 'Annexure II' to this report; and

(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;

a. The Company has no pending litigations that impact on its financial position;

b. The Company did not have any long-term contracts including derivative contracts for which there could be any material foreseeable losses; and

c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For A. V. AROLKAR & CO.

Chartered Accountants

Firm Registration No: 100542 W

sd/-

Abhay Vasant Arolkar

Partner

Membership No.: 32453

UDIN : 21032453AAAADD5391

Place : Mumbai

Date : 23-06-2021

Annexure I to the Independent Auditors' Report

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the standalone Ind AS financial statements for the year ended 31 March 2021, we report that:

- I. According to the information and explanations given to us,
 - a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b. The Company has a regular programme of physical verification of its fixed assets by which all the fixed assets are verified in a phased manner over a period of three years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
 - c. We were informed that the company doesn't own any immovable property. Hence this clause is not applicable.
- II. The Company is a financing and investing company, accordingly, does not hold any physical inventories. Thus, paragraph 3(ii) of the Order is not applicable.
- III. According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii)(a) and (b) of the Order are not applicable to the Company and hence not commented upon.
- IV. In our opinion and according to the information and explanations given to us, the Company has not granted any loans and made any investments with the companies or parties covered under Sections 185 and 186 of the Act.
- V. The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2021 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
- VI. To the best our knowledge and according to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, in respect of the services rendered by the Company.

VII. According to the information and explanations given to us, in respect of statutory dues:

- a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, is regular in depositing undisputed statutory dues amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including income tax, provident fund, employees state insurance fund and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, provident fund, employees state insurance fund and other material statutory dues were in arrears as at March 31, 2021 for a period of more than six months from the date they became payable.

- 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 of Income tax, provident fund, employees state insurance fund and other material statutory dues payable by the company as on 31st March, 2021.

VIII. 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 loans or borrowing to financial institutions, banks Government and dues to debenture holders.

IX. In our opinion, and according to the information and explanations given to us, the monies raised by way of Debentures and term loans have been applied on an overall basis for the purposes for which they were obtained. The Company has not raised any monies by way of initial public offer and any other further public offer (including debt instruments).

X. According to the information and explanations given to us, no material fraud on or by the Company has been noticed or reported during the course of our audit.

XI. In our opinion and according to the information and explanations given to us, the Company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act

XII. The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.

- XIII. In our opinion and according to the information and explanations given to us the Company is in compliance with Section 177 and 188 of the Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone Ind AS financial statements as required by the applicable Indian accounting standards.
- XIV. According to the information and explanations given to us, the Company has not made any private placement of shares or fully or partly convertible debentures during the year
- XV. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its Directors and hence provisions of Section 192 of the Act are not applicable.
- XVI. According to the information and explanation given to us, the Company is registered, as required, under Section 45-IA of the Reserve Bank of India Act, 1934.

For A. V. AROLKAR & CO.

Chartered Accountants

Firm Registration No: 100542 W

Sd/-

Abhay Vasant Arolkar

Partner

Membership No.: 32453

UDIN : 21032453AAAADD5391

Place : Mumbai

Date : 23-06-2021

Annexure II to the Independent Auditors' Report

Annexure II referred to in paragraph 2(f) under the heading 'Report on other legal and regulatory requirements' of our report of even date

Report on Internal Financial Controls under Clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 (the 'Act')

We have audited the internal financial controls over financial reporting Ikab Securities & Investment Ltd. (the 'Company') as of 31 March 2021 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's responsibility for internal financial controls

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. These responsibilities include 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 the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these standalone Ind AS financial statements 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 as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those 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 with reference to these standalone Ind AS financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls over financial reporting with reference to these standalone Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these standalone Ind AS financial

statements, 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 auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls over financial reporting with reference to these standalone Ind AS financial statements.

Meaning of internal financial controls over financial reporting with reference to these Standalone Ind AS Financial Statements

A Company's internal financial control over financial reporting with reference to these standalone Ind AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting with reference to these standalone Ind AS financial statements includes those policies and procedures that:

- i. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- ii. 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 authorisations of Management and Directors of the Company; and
- iii. provide reasonable assurance regarding prevention or timely detection of unauthorised 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 with reference to these standalone Ind AS Financial Statements

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls over financial reporting with reference to these standalone Ind AS financial statements and such internal financial controls over financial reporting with reference to these standalone Ind AS financial statements were operating effectively as at 31 March 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For A. V. AROLKAR & CO.

Chartered Accountants

Firm Registration No: 100542 W

Sd/-

Abhay Vasant Arolkar

Partner

Membership No.: 32453

UDIN : 21032453AAAADD5391

Place : Mumbai

Date : 23-06-2021

IKAB SECURITIES & INVESTMENT LIMITED

Balance sheet as at 31st March 2021

(Currency: Indian Rupees)

Particulars	Notes	As at 31st March 2021	As at 31st March 2020
ASSETS			
Financial assets			
Cash and cash equivalents	3	1,618,020	16,425,482
Bank balance other than Cash and cash equivalents	4	10,648,152	10,630,513
Receivables	5		
Trade receivable		-	-
Other receivable		13,566,044	1,536,257
Loans	6	16,151,101	16,523,280
Investments	7	68,501,016	38,228,768
Other Financial Assets	8	4,833,677	2,408,222
Total financial assets (A)		115,318,011	85,752,522
Non-financial assets			
Deferred tax assets (net)	9	870,223	243,492
Intangible assets	10	103,817	116,930
Property, plant and equipment	11	450,609	417,989
Other non-financial assets	12	1,882,587	123,433
Total non-financial assets (B)		3,307,235	901,843
Total Assets (A+B)		118,625,246	86,654,365
EQUITY AND LIABILITIES			
Liabilities			
Financial liabilities			
Payables			
Trade payables		-	-
Other payables	13	3,307,703	214,733
Total financial liabilities (A)		3,307,703	214,733
Non-financial liabilities			
Deferred tax liabilities (net)	14	-	-
Provisions	14	2,512,396	1,881,670
Other non-financial liabilities	15	2,409,551	582,297
Total non-financial liabilities (B)		4,921,947	2,463,967
Equity			
Equity Share Capital	16	34,164,000	34,164,000
Other equity	17	76,231,597	49,811,665
Total equity (C)		110,395,597	83,975,665
Total equity and liabilities (A+B+C)		118,625,246	86,654,365
Corporate Information and Significant Accounting Policies	1 - 2		
Notes to the financial statements	3 - 34		

The notes referred to above form an integral part of the financial statements
As per our report of even date attached

For M/s A. V. Arolkar & Co.;

Chartered Accountants

(FRN: 100542W)

sd/-

Abhay Vasant Arolkar

Partner

Membership No: 032453

Place : Mumbai

Date : 23/06/2021

For and on behalf of the Board of Directors

sd/-

Indra Kumar Bagri

Chairman

sd/-

Abhishek Bagri

Whole Time Director

sd/-

Devang Dani

Chief financial officer

sd/-

Ankita Phophaliya

Company Secretary

Place : Mumbai

Date : 23/06/2021

IKAB SECURITIES & INVESTMENT LIMITED
Statement of profit and loss for the year ended 31st March 2021
(Currency: Indian Rupees)

Particulars	Notes	For year ended 31st March 2021	For year ended 31st March 2020
Revenue from operations			
Interest Income	18	12,524,854	1,774,164
Net gain on fair value changes	19	69,121,942	13,217,235
Total revenue from operations		81,646,796	14,991,399
Other income	20	1,422,031	770,742
Total Income		83,068,827	15,762,141
Expenses			
Finance costs	21	42,917,287	20,529,859
Impairment on financial instruments	22	(130,820)	4,130,820
Employee benefits expenses	23	5,800,225	3,592,479
Depreciation and amortisation	24	58,550	100,421
Other expenses	25	1,813,060	2,090,510
Total expenses		50,458,302	30,444,089
Profit/(Loss) before tax		32,610,525	(14,681,948)
Tax expense			
- Current tax		6,273,973	-
- Tax expense relating to prior years		-	39,918
- Deferred tax		(626,731)	26,583
Total tax expense		5,647,242	66,501
Profit/(Loss) for the year		26,963,283	(14,748,449)
Other comprehensive income			
Items that will not be reclassified to profit or loss :			
- Remeasurement gains/(losses) on defined benefit plans		(543,351)	(127,587)
- Income Tax relating to items that will not be reclassified to profit or loss		-	-
- Deferred Tax relating to items that will not be reclassified to profit or loss		-	-
Total other comprehensive income/ (loss) for the year		(543,351)	(127,587)
Total comprehensive income/ (loss) for the year		26,419,932	(14,876,036)
Earnings per equity share			
- Basic and diluted	26	7.89	(4.32)
Corporate Information and Significant Accounting Policies	1 - 2		
Notes to the financial statements	3 - 34		

The notes referred to above form an integral part of the financial statements
As per our report of even date attached

For M/s A. V. Arolkar & Co.;

Chartered Accountants
(FRN: 100542W)

sd/-

Abhay Vasant Arolkar

Partner

Membership No: 032453

Place : Mumbai

Date : 23/06/2021

For and on behalf of the Board of Directors

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Indra Kumar Bagri

Chairman

sd/-

Devang Dani

Chief financial officer

Place : Mumbai

Date : 23/06/2021

sd/-

Abhishek Bagri

Whole Time Director

sd/-

Ankita Phophaliya

Company Secretary

IKAB SECURITIES & INVESTMENT LIMITED
Cash flow statement for the year ended 31st March 2021
(Currency: Indian Rupees)

Particulars	For year ended 31st March 2021	For year ended 31st March 2020
Cash flow from operating activities		
Profit/ (loss) before tax	32,610,525	(14,681,948)
Adjustments for:		
Depreciation Expense	58,550	100,421
Finance Costs	42,917,287	20,529,859
Interest Income	(13,223,179)	(2,475,627)
Impairment on financial instruments	(130,820)	4,130,820
Net (gain)/loss on financial instruments at fair value through profit or loss (FVTPL)	(69,121,942)	(13,217,235)
	(6,889,579)	(5,613,710)
Cash inflow from interest	13,223,179	2,475,627
Cash outflow towards finance cost	(42,917,287)	(20,529,859)
Cash generated from operation before working capital changes	(36,583,687)	(23,667,942)
Changes in operating assets and liabilities		
(Increase)/ decrease in other receivables	(12,029,787)	(1,437,882)
(Increase)/ decrease in loans	502,999	(20,654,100)
(Increase)/ decrease in other Financial Assets	(2,425,455)	4,531,673
(Increase)/ decrease in other non financial Assets	7,667	1,782
Increase in other payables	3,092,969	(60,393)
Increase in provisions	87,375	1,582,953
Increase in other non financial liabilities	1,827,254	533,732
Cash generated from operations	(45,520,665)	(39,170,176)
Tax Expenses / Deferred Tax	(8,040,794)	(18,848)
Net cash flow from / (used in) operating activities (A)	(53,561,459)	(39,189,024)
Cash flow from investing activities		
Purchase of property, plant and equipment	(78,057)	(134,225)
Proceeds from sale of property, plant and equipment	-	-
Purchase of investments measured at FVTPL	(661,264,035)	(730,838,737)
Proceeds from sale of investments measured at FVTPL	700,113,728	784,868,459
Interest received on investments measured at FVTPL	-	-
Net cash flow from / (used in) investing activities (B)	38,771,636	53,895,497
Cash flow from financing activities		
Proceeds from issue of shares	-	-
Proceeds from Other Equity	-	-
Proceeds from Borrowings	23,617,798,704	12,367,989,694
Repayment of borrowings	(23,617,798,704)	(12,367,989,694)
Net cash flow from / (used in) financing activities (C)	-	-
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(14,789,822)	14,706,473
Cash and cash equivalents at the beginning of the year	27,055,995	12,349,522
Cash and cash equivalents at the end of the year	12,266,173	27,055,995
Net increase/ (decrease) in cash and cash equivalents	(14,789,823)	14,706,473

The above Cash flow statement has been prepared under the indirect method as set out in the IndAS 7 - "Statement of Cash Flows" as notified under Companies (Accounts) Rules, 2015.

The Previous GAAP figures have been reclassified to confirm to IndAS presentation requirement for the purpose of this note.

Corporate Information and Significant Accounting Policies	1 - 2
Notes to the financial statements	3 - 34

The notes referred to above form an integral part of the financial statements
As per our report of even date attached

For M/s A. V. Arolkar & Co.;
Chartered Accountants
(FRN: 100542W)

sd/-
Abhay Vasant Arolkar
Partner
Membership No: 032453

Place : Mumbai
Date : 23/06/2021

For and on behalf of the Board of Directors

sd/-
Indra Kumar Bagri
Chairman

sd/-
Abhishek Bagri
Whole Time Director

sd/-
Devang Dani
Chief financial officer

sd/-
Ankita Phophaliya
Company Secretary

Place : Mumbai
Date : 23/06/2021

IKAB SECURITIES & INVESTMENT LIMITED

Statement of changes in equity for the year ended 31st March 2021

(Currency: Indian Rupees)

A. Equity Share Capital

Particulars	Amount
As at 1st April 2019	34,164,000
Changes in Equity Share Capital during 2019-20	-
As at 31st March 2020	34,164,000
Changes in Equity Share Capital during 2019-20	-
As at 31st March 2021	34,164,000

B. Other Equity

Particulars	Reserves & Surplus			Items of other comprehensive income		Total Other Equity
	Retained Earnings	Capital reserve	Statutory Reserve under Sec 45IC of RBI Act, 1934	FVTOCI	FVTPL	
Opening balance as at 1st April 2019	44,005,184	168,000	20,514,517	-	-	64,687,701
Transfer to retained earnings - 2019-20	(14,876,036)	-	-	-	-	(14,876,036)
Any other change	-	-	-	-	-	-
Closing balance as at 31 Mar 2020	29,129,148	168,000	20,514,517	-	-	49,811,665
Transfer to retained earnings - 2020-21	26,419,932	-	-	-	-	26,419,932
Transfer to reserve fund in terms of section 45-IC(1) of the Reserve Bank of India Act, 1934	(5,283,986)	-	5,283,986	-	-	-
Any other change	-	-	-	-	-	-
Closing balance as at 31 Mar 2021	50,265,093	168,000	25,798,503	-	-	76,231,597

The notes referred to above form an integral part of the financial statements

As per our report of even date attached

For M/s A. V. Arolkar & Co.;

Chartered Accountants

(FRN: 100542W)

sd/-

Abhay Vasant Arolkar

Partner

Membership No: 032453

Place : Mumbai

Date : 23/06/2021

For and on behalf of the Board of Directors

sd/-

Indra Kumar Bagri

Chairman

sd/-

Devang Dani

Chief financial officer

Place : Mumbai

Date : 23/06/2021

sd/-

Abhishek Bagri

Whole Time Director

sd/-

Ankita Phophaliya

Company Secretary

IKAB SECURITIES & INVESTMENT LIMITED

Notes annexed to and forming part of the Standalone Financial Statement as at 31st March 2021

(Currency: Indian Rupees)

1 Corporate Information

Ikab Securities & Investments Ltd (‘the Company’) is a public limited company incorporated under the erstwhile Companies Act, 1956 on 17th January, 1991. The Company is registered with Registrar of Companies, Mumbai, Maharashtra vide registration no. L17100MH1991PLC059848 having its registered office address at Raja Bahadur Compound building No. 5 2nd Floor 43 Tamarind Lane Mumbai MH 400023 IN.

Ikab Securities & Investments Ltd is a non deposit taking NBFC, engaged in NBFi business. The company is also engaged in investments, providing loans and other financial services.

The financial statements were approved by the Board of Directors and authorised for issue on 23.06.2021.

2 Basis of Preparation and Presentation and Significant Accounting Policies

2.1 Basis of Preparation and Presentation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 to be read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) Amendment Rules, 2016. The Master Direction – Non-Banking Financial Company – Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 (‘the NBFC Master Directions’) and notification for Implementation of Indian Accounting Standard vide circular RBI/2019-20/170 DOR(NBFC).CC.PD.No.109/22.10.106/2019-20 dated 13 March 2020 (‘RBI Notification for Implementation of Ind AS’) issued by RBI. The Company uses accrual basis of accounting except in case of significant uncertainties. The Company’s Financial Statements for the year ended 31st March 2021 comprises of the Balance Sheet, Statement of Profit and Loss, Statement of Cash Flows, Statement of Changes in Equity and Notes to Financial Statements.

The financial statements are prepared on a going concern basis, as the Management is satisfied that the Company shall be able to continue its business for the foreseeable future and no material uncertainty exists that may cast significant doubt on the going concern assumption. In making this assessment, the Management has considered a wide range of information relating to present and future conditions, including future projections of profitability, cash flows and capital resources. The outbreak of COVID-19 has not affected the going concern assumption of the Company.

Company’s financial statements are presented in Indian Rupees, which is also its functional currency.

2.2 Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles in India requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of the financial statements. Management believes that the estimates made in the preparation of the financial statements are prudent and reasonable. Actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

2.3 Basis of Measurement

The Ind AS Financial Statements have been prepared on a going concern basis using historical cost convention and on accrual method of accounting, except for certain financial assets and liabilities, including financial instruments which have been measured at fair value as described below.

2.4 Key Accounting Estimates and Judgments

The preparation of financial statements requires management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Continuous evaluation is done on the estimation and judgments based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Revisions to accounting estimates are recognized prospectively. Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities, are included in the following notes:

- (i) Determination of the estimated useful lives of property, plant and equipment and intangible assets.
- (ii) Recognition and measurement of provisions and contingencies, key assumptions about the likelihood and magnitude of an outflow of resources.
- (iii) Recognition of deferred tax assets.
- (iv) Fair value of financial instruments.
- (v) Applicable discount rate.
- (vi) Impairment on financial assets
- (vii) Provision for tax expenses
- (viii) Provision and other contingent liabilities

2.5 Measurement of fair values

The Company's accounting policies and disclosures require the financial instruments to be measured at fair values. The Company has an established control framework with respect to measurement of fair values. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. The management regularly reviews significant unobservable inputs and valuation adjustments. If third party information such as broker quotes or pricing services, is used to measure fair values, then the management assesses the evidence obtained from the third parties to support the conclusions that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets and liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

2.6 Estimation of impairment allowance on financial assets amidst COVID-19 pandemic

Estimates and associated assumptions, especially for determining the impairment allowance for Company's financial assets, are based on historical experience and other emerging factors on account of the pandemic which may also have an effect on the expected credit loss. The Company believes that the factors considered are reasonable under the current circumstances. Given the dynamic nature of the pandemic situation, these estimates are subject to uncertainty and may be affected by the severity and duration of the pandemic.

2.7 Summary of Significant Accounting Policies

a) Revenue Recognition

Revenue is recognized to the extent it is probable that economic benefits will flow to the Company and revenues can reliably be measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and reduced for estimated customer returns, rebates, taxes or duties collected on behalf of the government and other similar allowances.

Interest Income

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

Interest on financial assets subsequently measured at fair value through profit or loss (FVTPL) is recognised at the contractual rate of interest

Net gain on fair value changes

Financial assets are subsequently measured at fair value through profit or loss (FVTPL) or fair value through other comprehensive income (FVOCI), as applicable. The Company recognises gains/losses on fair value change of financial assets measured as FVTPL and realised gains/losses on derecognition of financial asset measured at FVTPL and FVOCI.

All other revenues are accounted on accrual basis.

b) Expenses

All expenses are accounted for on accrual basis.

c) Property, Plant & Equipment

Property, Plant & Equipment's are stated at cost net of recoverable taxes, trade discounts and rebates and include amounts added on revaluation, less accumulated depreciation and impairment loss if any. The cost of property, plant & equipment's comprises its purchase price, borrowing cost and any other cost directly attributable to bringing the asset to its working condition for its intended use. Subsequent expenditure is capitalised only if it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably.

Depreciable amount for property, plant and equipment is the cost of property, plant and equipment less its estimated residual value.

Depreciation is provided on Straight Line Method over the estimated useful lives of the property, plant and equipment, except Leasehold Improvements, prescribed under Schedule II to the Companies Act, 2013 on pro rata basis. In cases, where the useful lives are different from that prescribed in Schedule II, they are based on internal technical evaluation.

Leasehold Improvements are amortized over the primary period of lease.

The estimated useful lives, residual values and depreciation methods are reviewed by the management at each reporting date and adjusted if appropriate.

Property, plant and equipment are derecognised either on disposal or when no economic benefits are expected from its use or disposal. The gain or loss arising from disposal of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment and recognised in the Statement of Profit and Loss in the year of occurrence.

d) Impairment of non-financial assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that the assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss (if any).

If the recoverable amount of asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expenses in the Statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of an asset is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss.

e) Depreciation

Depreciation on fixed assets (including investment property) except leasehold improvements is provided on straight line method in the manner and rates prescribed in Schedule II to the Companies Act, 2013. Depreciation is charged on a pro-rata basis for assets purchased / sold during the year.

f) Income Tax

- i) Current Income Tax is measured at the amount expected to be paid to the tax authorities in accordance with Indian Income Tax Act, 1961.
- ii) Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise such assets. Deferred tax assets are recognised for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their realisability.

g) Borrowing Costs

Borrowing costs are interest and other costs that the Company incurs in connection with the borrowing of funds and is measured with reference to the effective interest rate applicable to the respective borrowing. Borrowing costs, allocated to qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset are capitalized upto the time all the activities necessary to prepare the qualifying asset for its intended use or sale are complete. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready to its intended use or sale. All other borrowing costs are recognised as an expense in the period in which they are incurred.

h) Financial Instruments

A financial instrument is any contract that gives rise to financial asset of one entity and financial liability or equity instrument of another entity.

-- Financial Assets

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument.

i) Initial recognition and measurement

All financial assets are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition of financial assets, which are not at fair value through profit or loss, are added to the fair value on initial recognition.

ii) Subsequent measurement and classification

For the purpose of subsequent measurement, the financial assets are classified into three categories:

- Financial assets at amortised cost
- Financial assets at fair value through Other Comprehensive Income (FVTOCI)
- Financial assets at fair value through profit or loss (FVTPL) on the basis of its business model for managing the financial assets.

iii) Financial assets at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold assets for collecting contractual cash flows and the contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method, less impairment, if any. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss.

iv) Financial asset at Fair Value through other comprehensive income (FVTOCI)

A financial asset is measured at fair value through other comprehensive income (FVTOCI) if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI).

Interest income measured using the EIR method and impairment losses, if any are recognised in the Statement of Profit and Loss. On derecognition, cumulative gain or loss previously recognised in OCI is reclassified from the equity to 'other income' in the Statement of Profit and Loss.

v) Financial asset at Fair Value through profit or loss (FVTPL)

A financial asset which are not classified in any of the above categories are measured at FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised as 'other income' in the Statement of Profit and Loss.

vi) Financial assets as Equity Investments

All equity instruments other than investment in subsidiaries and associate are initially measured at fair value; the Company may, on initial recognition, irrevocably elect to measure the same either at FVOCI or FVTPL.

The Company makes such election on an instrument-by-instrument basis. A fair value change on an equity instrument is recognised as other income in the Statement of Profit and Loss unless the Company has elected to measure such instrument at FVOCI. Fair value changes excluding dividends, on an equity instrument measured at FVOCI are recognised in OCI. Amounts recognised in OCI are not subsequently reclassified to the Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognised as 'other income' in the Statement of Profit and Loss.

vii) Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

viii) Impairment of financial assets

The Company applies 'Simplified Approach' for measurement and recognition of impairment loss on the following financial assets and credit exposure:

- Financial assets that are debt instruments and are measured at amortised cost e.g. loans, deposits and bank balance
- Trade receivables

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime expected credit loss at each reporting date, right from its initial recognition.

Financial assets where no significant increase in credit risk has been observed are considered to be in 'stage 1' and for which a 12 month ECL is recognised. Financial assets that are considered to have significant increase in credit risk are considered to be in 'stage 2' and those which are in default or for which there is an objective evidence of impairment are considered to be in 'stage 3'. Lifetime ECL is recognised for stage 2 and stage 3 financial assets.

At initial recognition, allowance (or provision in the case of loan commitments) is required for ECL towards default events that are possible in the next 12 months, or less, where the remaining life is less than 12 months. In the event of a significant increase in credit risk, allowance (or provision) is required for ECL towards all possible default events over the expected life of the financial instrument ('lifetime ECL'). Financial assets (and the related impairment loss allowances) are written off in full, when there is no realistic prospect of recovery.

Interest income is recognised by applying the EIR to the net amortised cost amount i.e. gross carrying amount less ECL allowance.

-- Financial Liabilities

i) Classification

The Company classifies all financial liabilities as subsequently measured at amortised cost.

ii) Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in case of loans and borrowings and payables, net of directly attributable transaction costs.

iii) Loans and Borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and transactions costs. The EIR amortisation is included as finance costs in the Statement of Profit and Loss. Gains and losses are recognised in Statement of Profit and Loss when the liabilities are derecognised.

iv) Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

-- Offsetting of Financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis or to realize the assets and settle the liabilities simultaneously.

i) Fair value measurement

The Company measures its qualifying financial instruments at fair value on each Balance Sheet date.

Fair value is the price that would be received against sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place in the accessible principal market or the most advantageous accessible market as applicable.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into Level I, Level II and Level III based on the lowest level input that is significant to the fair value measurement as a whole. For a detailed information on the fair value hierarchy, refer note.

For assets and liabilities that are fair valued in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy.

j) Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

k) Cash and Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash at bank and on hand and short term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flow, cash and cash equivalents consists of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

l) Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

Contingent Assets are not recognised in the financial statements. Contingent Assets if any, are disclosed in the notes to the financial statements.

m) Intangible Assets

Intangible Assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses.

Intangible Assets are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible is recognised in the statement of profit and loss account.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

n) Employee Benefits

i) Short – term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits. Benefits such as salaries, wages, performance incentives etc. are recognised at actual amounts due in the period in which the employee renders the related service. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognized as an expense as the related service is rendered by employees.

ii) Post Employment Benefits

Defined Benefit Plan : The cost of providing benefit like gratuity is determined using the actuarial valuation using the projected unit credit method carried out as at the balance sheet date. Actuarial gain or loss are recognised immediately in the Profit or Loss Account or Other comprehensive income.

All expenses represented by current service cost, past service cost, if any, and net interest expense / (income) on the net defined benefit liability / (asset) are recognised in the Statement of Profit and Loss. Remeasurements of the net defined benefit liability / (asset) comprising actuarial gains and losses are recognised immediately in Other Comprehensive Income (OCI).

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in the Statement of Profit and Loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

iii) Other long term employment benefits

Compensated absences : Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as a liability at the present value of the defined benefit obligation at the balance sheet date as determined by an independent actuary based on projected unit credit method. The discount rates used for determining the present value of the obligation under other long term employment benefits plan, are based on the market yields on Government securities as at the balance sheet date.

IKAB SECURITIES & INVESTMENT LIMITED

Notes annexed to and forming part of the Standalone Financial Statement as at 31st March 2021

*(Currency: Indian Rupees)***3 Cash and cash equivalents**

Particulars	As at 31st March 2021	As at 31st March 2020
Balances with banks :		
- in current accounts	1,552,398	16,388,063
Cash on hand	65,622	37,418
Total	1,618,020	16,425,482

4 Bank balance other than Cash and cash equivalents

Particulars	As at 31st March 2021	As at 31st March 2020
Fixed deposit with bank	10,648,152	10,630,513
Total	10,648,152	10,630,513

Note :

Fixed deposits with bank have original maturity of 36 months.

5 Receivables*Unsecured, considered good*

Particulars	As at 31st March 2021	As at 31st March 2020
Trade Receivables		
- Secured, Considered good	-	-
- Unsecured, Considered good	-	-
Other Receivables		
- Advances	13,566,044	1,536,257
Total	13,566,044	1,536,257

Note :

i. Impairment allowance recognised on trade and other receivables is Rs. Nil (Previous year: Rs. Nil).

ii. No trade receivable are due from directors or other officers of the Company either severally or jointly with any other person nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member. Trade receivables are non interest bearing.

IKAB SECURITIES & INVESTMENT LIMITED

Notes annexed to and forming part of the Standalone Financial Statement as at 31st March 2021

(Currency: Indian Rupees)

6 Loans

(Considered good)

Particulars	As at 31st March 2021			As at 31st March 2020		
	At amortised cost	At fair value through Profit & loss	Total	At amortised cost	At fair value through Profit & loss	Total
Unsecured						
Loans repayable on demand	20,000,000	-	20,000,000	20,000,000	-	20,000,000
Interest receivable	-	-	-	654,100	-	654,100
	20,000,000	-	20,000,000	20,654,100	-	20,654,100
Less: Allowance for expected credit loss	(4,000,000)	-	(4,000,000)	(4,130,820)	-	(4,130,820)
	16,000,000	-	16,000,000	16,523,280	-	16,523,280
Other loans						
Loans and advances to employees	-	151,101	151,101	-	-	-
Total	16,000,000	151,101	16,151,101	16,523,280	-	16,523,280

i. Break-up of loans under

Particulars	As at 31st March 2021			As at 31st March 2020		
	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3
Gross Carrying amount	20,151,101	-	-	20,654,100	-	-
Less: Allowance for expected credit loss	(4,000,000)	-	-	(4,130,820)	-	-
Net Carrying amount	16,151,101	-	-	16,523,280	-	-

IKAB SECURITIES & INVESTMENT LIMITED

Notes annexed to and forming part of the Standalone Financial Statement as at 31st March 2021

(Currency: Indian Rupees)

7 Investments

Particulars	As at 31st March 2021	As at 31st March 2020
Trade Investment		
Investment carried at fair value through profit & loss:		
- Shares & Securities		
Investment in Equity shares (Quoted)		
Dishman Carbogen Amcis	543,250	-
Eih Associates hotel limited	928,200	-
Indiabulls housing finance	1,373,050	-
Indian Railway finance	4,590,000	-
Mazgon Dock Shipbuilders	542,995	-
Mazda Ltd	45,350	-
Nazara Techno	4,980,830	-
SBI Cards Payment Service	9,410,500	17,325,094
Schaeffler Inida	53,880	-
Vadilal	-	3,164,350
Investment in Mutual Fund (Quoted)		
Birla Sunlife Mutual fund (Growth Direct)	4,828,622	-
Hdfc Overnight (Growth)	41,204,340	17,739,323
	68,501,016	38,228,768
Total	68,501,016	38,228,768

Particulars	As at 31st March 2021	As at 31st March 2020
Aggregate value of quoted investments	68,501,016	38,228,768
Aggregate value of unquoted investments	-	-
Aggregate market value of quoted investments	68,501,016	38,228,768

8 Other financial assets

(Considered good)

Particulars	As at 31st March 2021	As at 31st March 2020
Security deposits (<i>unsecured</i>)	3,629,986	1,629,986
Interest accrued on deposits with bank	1,203,691	778,236
Total	4,833,677	2,408,222

Note :i. Impairment allowance recognised on other financial assets is Nil (Previous year: Nil).

IKAB SECURITIES & INVESTMENT LIMITED

Notes annexed to and forming part of the Standalone Financial Statement as at 31st March 2021

(Currency: Indian Rupees)

9 Deferred tax assets (net)

Particulars	As at 31st March 2021	As at 31st March 2020
Deferred tax liability		
Difference between book depreciation and depreciation as per the Income tax Act, 1961	-	-
Gross deferred tax liability	-	-
Deferred tax asset		
Difference between book depreciation and depreciation as per the Income tax Act, 1961	171,274	216,909
Remeasurement of defined benefit plan	698,949	26,583
Gross deferred tax assets	870,223	243,492
Net deferred tax (liability)/ asset	870,223	243,492
Net deferred tax (liability)/ asset restricted to*	870,223	243,492

10 Intangible assets

Particulars	Software	Total
Cost		
At 1st April 2019	893,602	893,602
Additions	69,325	69,325
Disposals	-	-
At 31 March 2020	962,927	962,927
Additions	-	-
Disposals	-	-
At 31 March 2021	962,927	962,927
Amortisation		
At 1st April 2019	842,547	842,547
Charge for the year	3,451	3,451
Disposals	-	-
At 31 March 2020	845,998	845,998
Charge for the year	13,113	13,113
Disposals	-	-
At 31 March 2021	859,111	859,111
Net block		
At 1st April 2019	51,056	51,056
At 31 March 2020	116,930	116,930
At 31 March 2021	103,817	103,817

IKAB SECURITIES & INVESTMENT LIMITED

Notes annexed to and forming part of the Standalone Financial Statement as at 31st March 2021

(Currency: Indian Rupees)

11 Property, plant and equipment

Particulars	Computers	Furniture & Fixture	Office Equipment's	Motor Car	Total
Cost					
At 1st April 2019	890,627	1,389,777	369,830	3,059,192	5,709,427
Additions	-	-	64,900	-	64,900
Disposals	-	-	-	-	-
At 31 March 2020	890,627	1,389,777	434,730	3,059,192	5,774,327
Additions	-	-	78,057	-	78,057
Disposals	-	-	-	-	-
At 31 March 2021	890,627	1,389,777	512,787	3,059,192	5,852,384
Depreciation					
At 1st April 2019	840,714	1,253,589	258,833	2,906,232	5,259,368
Charge for the year	3,833	65,186	27,951	-	96,970
Disposals	-	-	-	-	-
At 31 March 2020	844,547	1,318,775	286,784	2,906,232	5,356,338
Charge for the year	1,548	1,513	42,376	-	45,437
Disposals	-	-	-	-	-
At 31 March 2021	846,095	1,320,288	329,160	2,906,232	5,401,775
Net block					
At 1st April 2019	49,913	136,188	110,997	152,961	450,059
At 31 March 2020	46,080	71,002	147,946	152,961	417,989
At 31 March 2021	44,532	69,489	183,627	152,961	450,609

Notes:

- i) During the year ended 31st March 2021 and 31st March 2020, there is no impairment loss determined at each level of CGU. The recoverable amount was based on value in use and was determined at the level of CGU.

12 Other non-financial assets

Particulars	As at 31st March 2021	As at 31st March 2020
Advance tax and tax deducted at source (Net of provision for taxation of Rs. 62,73,070; Previous year Rs. Nil)	1,877,935	111,114
Prepaid expenses	4,652	12,319
Total	1,882,587	123,433

IKAB SECURITIES & INVESTMENT LIMITED

Notes annexed to and forming part of the Standalone Financial Statement as at 31st March 2021

(Currency: Indian Rupees)

13 Trade payables

Particulars	As at 31st March 2021	As at 31st March 2020
Due to micro and small enterprises	-	-
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
Due to others	-	-
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	3,307,703	214,733
	<u>3,307,703</u>	<u>214,733</u>
Total	<u>3,307,703</u>	<u>214,733</u>

The amount due to Micro and Small Enterprises as defined in the “The Micro, Small and Medium Enterprises Development Act, 2006” has been determined to the extent such parties have been identified on the basis of data collected by the Management. This has been relied upon by the auditors. The disclosure relating to Micro and Small Enterprises is as under:

Particulars	As at 31st March 2021	As at 31st March 2020
(i) Principal amount remaining unpaid	-	-
(ii) Interest due thereon remaining unpaid	-	-
(iii) Interest paid by the Company in terms of Section 16 of Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) along with the amount of payment made to the supplier beyond the appointed day during the period.	-	-
(iv) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	-	-
(v) Interest accrued and remaining unpaid	-	-
(vi) Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise.	-	-
Total	<u>-</u>	<u>-</u>

14 Provisions

Particulars	As at 31st March 2021	As at 31st March 2020
Provision for gratuity & others	2,512,396	1,881,670
Total	<u>2,512,396</u>	<u>1,881,670</u>

15 Other non-financial liabilities

Particulars	As at 31st March 2021	As at 31st March 2020
Statutory dues payable :		
Tax deducted at source	2,384,040	572,354
Provident fund	25,311	9,743
Professional tax	200	200
Total	<u>2,409,551</u>	<u>582,297</u>

IKAB SECURITIES & INVESTMENT LIMITED
Notes annexed to and forming part of the Standalone Financial Statement as at 31st March 2021
(Currency: Indian Rupees)
16 Equity Share Capital

Particulars	As at 31st March 2021	As at 31st March 2020
Authorised		
50,00,000 Equity shares of Rs 10 each (Previous Year 31st March 2020 : 50,00,000 Equity shares of Rs. 10 each)	50,000,000	50,000,000
Issued, Subscribed & Paid-up		
34,16,400 Equity shares of Rs 10 each (Previous Year 31st March 2020 : 34,16,400 Equity shares of Rs. 10 each)	34,164,000	34,164,000
	34,164,000	34,164,000

(i) Reconciliation of number of Equity shares and amount outstanding at the beginning and at the end of the reporting period:

Equity Shares	As at 31st March 2021		As at 31st March 2020	
	No. of shares	Amount	No. of shares	Amount
At the commencement of the year	3,416,400	34,164,000	3,416,400	34,164,000
Issued during the year	-	-	-	-
Outstanding at the end of the year	3,416,400	34,164,000	3,416,400	34,164,000

(ii) Terms/ rights attached to equity shares:

The Company has one class of equity shares having par value of Rs.10 per share. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll are in proportion to his share of the paid-up equity capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid.

In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion of the shares held by each shareholder.

(iii) Details of shareholders holding more than 5% Shares in the Company:

Name of shareholder	As at 31st March 2021		As at 31st March 2020	
	No. of shares	% of Holding	No. of shares	% of Holding
Equity shares of Rs 10 each, fully paid-up are held by				
Indra Kumar Bagri	1,091,178	31.94%	1,091,178	31.94%
Anil Kumar Bagri	750,426	21.97%	748,340	21.90%

17 Other Equity

Particulars	As at 31st March 2021	As at 31st March 2020
(Deficit) Profit and loss balance		
At the commencement of the year	29,129,148	44,005,184
Profit / (Loss) for the year	26,419,932	(14,876,036)
Transfer to Statutory Reserves under RBI Act (Sec. 45 IC)	(5,283,986.00)	-
Total	50,265,094	29,129,148
Capital Reserve		
At the commencement of the year	168,000	168,000
IND AS transition adjustment	-	-
Total	168,000	168,000
Statutory Reserve under RBI Act		
At the commencement of the year	20,514,517	20,514,517
Transfer from retained earnings	5,283,986	-
Total	25,798,503	20,514,517
Total	76,231,597	49,811,665

IKAB SECURITIES & INVESTMENT LIMITED

Notes annexed to and forming part of the Standalone Financial Statement as at 31st March 2021

(Currency: Indian Rupees)

18 Interest Income	For year ended 31st March 2021	For year ended 31st March 2020
Particulars		
On financial assets measured at amortised cost:		
- on loans	2,995,069	1,774,164
- on deposits with bank	9,529,785	-
Total	12,524,854	1,774,164
19 Net gain on fair value changes	For year ended 31st March 2021	For year ended 31st March 2020
Particulars		
Net gain/(loss) on financial instruments measured at fair value through profit and loss		
- On trading portfolio:		
Realised gain/(loss) on investments at FVTPL	65,794,382	19,468,078
Unrealised gain/(loss) on investments at FVTPL	3,327,560	(6,250,843)
Total	69,121,942	13,217,235
20 Other income	For year ended 31st March 2021	For year ended 31st March 2020
Particulars		
Dividend Income	698,578	69,089
Interest income bank deposit (lien with SEBI)	698,325	701,463
Interest income from Staff loan	18,132	-
Interest on income tax refund	6,965	-
Other miscellaneous income	31	190
Total	1,422,031	770,742
21 Finance costs	For year ended 31st March 2021	For year ended 31st March 2020
Particulars		
On financial liabilities measured at amortised cost:		
- On Borrowings	42,917,287	20,529,859
Total	42,917,287	20,529,859
22 Impairment of financial instruments	For year ended 31st March 2021	For year ended 31st March 2020
Particulars		
On financial assets measured at amortised cost:		
- On loans	(130,820)	4,130,820
- On others	-	-
Total	(130,820)	4,130,820
23 Employee benefits expense	For year ended 31st March 2021	For year ended 31st March 2020
Particulars		
Salaries, wages and bonus	5,531,500	1,689,067
Contribution to provident and other funds	204,354	1,900,676
Staff welfare expenses	64,371	2,735
Total	5,800,225	3,592,479

IKAB SECURITIES & INVESTMENT LIMITED

Notes annexed to and forming part of the Standalone Financial Statement as at 31st March 2020

(Currency: Indian Rupees)

24 Depreciation and amortisation

Particulars	For year ended 31st March 2021	For year ended 31st March 2020
Depreciation of tangible assets	45,437	96,970
Amortisation of intangible assets	13,113	3,451
Total	58,550	100,421

25 Other expenses

Particulars	For year ended 31st March 2021	For year ended 31st March 2020
Advertisement expenses	140,400	124,488
Bank charges	5,450	3,660
Business development expenses	257,519	169,607
Communication costs	115,100	108,651
Director's sitting fees	66,000	63,000
Donations	5,000	21,000
Depository Charges	33,603	34,558
Electricity expenses	54,285	63,272
Legal and professional fees	729,783	777,756
Membership & Subscription	43,466	41,264
Miscellaneous expenses	45,760	31,390
Payment to auditors' (refer note below)	60,000	60,000
Printing and stationery	15,076	63,457
Rates & taxes	7,500	147,363
Repairs and maintenance	113,741	182,596
Travelling and conveyance	120,378	198,447
Total	1,813,060	2,090,510

Note: Payments to auditor's

Statutory audit	60,000	60,000
Tax Audit	-	-
Certification fees	-	-
Other services	-	-
Total	60,000	60,000

IKAB SECURITIES & INVESTMENT LIMITED

Notes annexed to and forming part of the Standalone Financial Statement as at 31st March 2021

(Currency: Indian Rupees)

26 Earnings per share

Particulars		For year ended 31st March 2021	For year ended 31st March 2020
(Loss) after tax attributable to equity share holders	A	26,963,283	(14,748,449)
Calculation of weighted average number of shares			
Number of equity shares at the beginning of the year		3,416,400	3,416,400
Equity shares bought back during the year		-	-
Number of equity shares outstanding at the end of the year		3,416,400	3,416,400
Weighted average number of equity shares	B	3,416,400	3,416,400
Basic and diluted earning per share	A / B	7.89	(4.32)

27 Segment reporting

The Company operates in a single reportable segment i.e. Fund based activities including investment activities (Investment in securities and property) and financing activity, since the nature of the fund based activities are exposed to similar risk and return profiles hence they are collectively operating under a single segment. The Company operates in a single geographical segment i.e. domestic. Hence, the financial statements are reflective of the information required by Ind AS 108 on "Operating Segments", as prescribed in Companies (Indian Accounting Standards (IND AS)) Rules 2015 and the Companies (Indian Accounting Standards) Amendment Rules, 2016.

28 Related party disclosures
(a) Related parties

Name of party	Nature of relationship
Associate Company	Oasis Securities Limited

(b) Key managerial personnel

Indra Kumar Bagri	Director
Anil Kumar Bagri	Director
Abhishek Bagri	Director
Prerit Damani	Director
Swati Dujari	Director
Devang Dani	Chief Financial Officer
Ankita Phopaliya	Company Secretary
Library of Nuts	Relative of director

(c) Related parties with whom transactions have taken place during the year

Associate Company	-
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(d) Significant transactions with related parties

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year:

Nature of transaction	Name of the Company	For year ended 31st March 2021	For year ended 31st March 2020
Board sitting fees	Indra Kumar Bagri	18,000	18,000
Board sitting fees	Prerit Damani	15,000	15,000
Board sitting fees	Anil Kumar Bagri	18,000	18,000
Board sitting fees	Swati Dujari	15,000	12,000
Profession tax	Swati Dujari	2,500	2,500
Profession tax	Prerit Damani	2,500	2,500
Purchase of material	Library of Nuts	82,963	-
Salary & allowance	Abhishek Bagri	650,000	780,000
Salary & allowance	Devang Dani	485,000	-
Salary & allowance	Ankita Chandak	120,000	-
Director's remuneration	Anil Kumar Bagri	6,200,000	-

(e) Note:

The related party disclosures made in the financial statements are as per the requirements of Ind AS 24 on "Related Party Disclosures", as prescribed in Companies (Indian Accounting Standards (IND AS)) Rules 2015 and the Companies (Indian Accounting Standards) Amendment Rules, 2016.

29 Assets and liabilities relating to employee benefits

a) Other long term employment benefits

The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the Gratuity Act, an employee who has completed five years of service is entitled to specific benefits. The level of benefits provided depends on the member's length of service, managerial grade and salary at retirement age

The compensated absences liability and amount charged to Statement of Profit and Loss and other comprehensive income determined on actuarial valuation using basis projected unit credit method are as under:

i) *Provisions in Balance Sheet*

Particulars	As at	As at
	31st March 2021	31st March 2020
Short Term liability	-	-
Long Term liability	2,512,396	460,154
Total	2,512,396	460,154

ii) *Recognised in Statement of Profit and Loss*

Particulars	For year ended	For year ended
	31st March 2021	31st March 2020
Expenses		
- Current Service Cost	55,992	39,635
- Net Interest Cost	31,383	21,145
Total	87,375	60,780

iii) *Recognised in Statement of Other Comprehensive Income (OCI)*

Particulars	For year ended	For year ended
	31st March 2021	31st March 2020
Actuarial (Gains)/Losses on Obligation For the Period	1,964,867	127,587
Total	1,964,867	127,587

b) Defined Benefit Plan

The entity has a defined benefit gratuity plan in India (unfunded). The entity's defined benefit gratuity plan is a final salary plan for employees. Gratuity is paid from entity as and when it becomes due and is paid as per entity scheme for Gratuity.

i) *On normal retirement / early retirement / resignation*

As per the provisions of the Payment of Gratuity Act, 1972 with vesting period of 5 years of service.

ii) *On death in service:*

As per the provisions of the Payment of Gratuity Act, 1972 without any vesting period.

Gratuity is a defined benefit plan and entity is exposed to the Following Risks:

Interest rate risk:

A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision.

Salary Risk:

The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

Asset Liability Matching Risk:

The plan faces the ALM risk as to the matching cash flow. entity has to manage pay-out based on pay as you go basis from own funds.

Mortality risk:

Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

The most recent actuarial valuation of plan assets and present value of defined benefit obligation of gratuity was carried out as at 31st March 2021. The present value of defined benefit obligations and the related current service cost and past service cost were measured using the Projected Unit Credit Method. The following table summaries the net benefit expense recognised in the Statement of Profit & Loss, the details of the defined benefit obligation and the funded status of the Company's gratuity plan:

Particulars	As at	As at
	31st March 2021	31st March 2020
I Change in the Present Value of Projected Benefit Obligation		
Present Value of Benefit Obligation at the beginning of the year	460,154	271,787
Interest Cost	31,383	21,145
Current Service Cost	55,992	39,635
Past Service Cost	-	-
Benefits paid from the Fund	-	-
Actuarial (Gains) / Losses on Obligations	1,964,867	127,587
Present Value of Benefit Obligation at the end of the year	2,512,396	460,154
II Change in the Fair Value of Plan Assets		
Fair Value of Plan Assets at the beginning of the year	-	-
Interest Income	-	-
Contributions by the Employer	-	-
Benefits paid from the Fund	-	-
Return on Plan Assets, excluding Interest Income	-	-
Fair Value of Plan Assets at the end of the year	-	-

III	Net Asset / (Liability) recognised in Balance Sheet		
	Present value of defined benefit obligation at the end of the year	(2,512,396)	(460,154)
	Fair value of plan assets at the end of the year	-	-
	Net Asset / (Liability) at the end of the year	(2,512,396)	(460,154)
IV	Expenses recognised in the Statement of Profit and Loss		
	Current Service Cost	55,992	39,635
	Net Interest Cost	31,383	21,145
	Past Service Cost	-	-
	Expenses recognised in the Statement of Profit and Loss	87,375	60,780
V	Expenses recognised in the Other Comprehensive Income (OCI)		
	Actuarial (Gains) / Losses on Obligation for the year	1,964,867	127,587
	Return on Plan Assets, excluding Interest Income	-	-
	Net (Income) / Expenses recognised in the Other Comprehensive Income (OCI)	1,964,867	127,587
VI	Actuarial assumptions considered		
	Discount rate	6.96%	6.82%
	Salary escalation rate	5.00%	5.00%
	Attrition Rates	2.00%	2.00%
	Mortality Table	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate
	The assumptions of future salary increases, considered in actuarial valuation take into account inflation, seniority, promotion and other relevant factors.		
	Maturity profile of Benefit Payments		
	Year 1	2,014,410	12,930
	Year 2	14,949	13,396
	Year 3	16,730	13,894
	Year 4	17,383	15,252
	Year 5	18,085	15,848
	Year 6-10	102,796	89,818
	Year 11 and above	1,570,836	1,449,163
	Maturity Analysis of benefit payments is undiscounted cash flows considering future salary, attrition and death in respective year for members as mentioned above.		
VII	Sensitivity Analysis of Projected Benefit Obligation for Significant Assumptions		
	Projected Benefit Obligation on Current Assumptions	2,512,396	460,154
	1% increase in Discount Rate	(70,528)	(65,403)
	1% decrease in Discount Rate	86,223	80,553
	1% increase in Salary Escalation Rate	87,087	81,245
	1% decrease in Salary Escalation Rate	(72,339)	(66,997)
	1% increase in Rate of Employee Turnover	17,185	15,150
	1% decrease in Rate of Employee Turnover	(19,901)	(17,652)

The sensitivity analysis have been determined based on reasonably possible changes in the respective assumptions occurring at the end of the reporting year, holding all other variables constant. The sensitivity analysis presented above may not be representative of the actual change in the Projected Benefit Obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the Projected Benefit Obligation has been calculated using the projected unit credit method at the end of the reporting year, which is the same method as applied in calculating the projected benefit obligation as recognised in the Balance Sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

IKAB SECURITIES & INVESTMENT LIMITED

Notes annexed to and forming part of the Standalone Financial Statement as at 31st March 2021

(Currency: Indian Rupees)

30 Financial instruments – Fair values and risk management
a) Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

31st March 2021	Carrying amount/Fair Value			Fair Value Hierarchy			
	Fair Value Through	Amortised	Total	Level 1	Level 2	Level 3	Total
Financial assets							
Cash and cash equivalents	-	1,618,020	1,618,020	-	-	-	-
Bank balance other than Cash and cash equivalents	-	10,648,152	10,648,152	-	-	-	-
Receivables							
Trade receivable	-	-	-	-	-	-	-
Other receivable	-	13,566,044	13,566,044	-	-	-	-
Loans	151,101	16,000,000	16,151,101	-	151,101	-	151,101
Investments							
in mutual funds	46,032,962	-	46,032,962	-	46,032,962	-	46,032,962
in equity shares	22,468,054	-	22,468,054	22,468,054	-	-	22,468,054
Other Financial Assets	-	4,833,677	4,833,677	-	-	-	-
Total	68,652,117	46,665,894	115,318,011	22,468,054	46,184,063	-	68,652,117
Financial liabilities							
Payables							
Trade payables	-	-	-	-	-	-	-
Other payables	-	3,307,703	3,307,703	-	-	-	-
Total	-	3,307,703	3,307,703	-	-	-	-

31st March 2020	Carrying amount/Fair Value			Fair Value Hierarchy			
	Fair Value Through Profit and Loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets							
Cash and cash equivalents	-	16,425,482	16,425,482	-	-	-	-
Bank balance other than Cash and cash equivalents	-	10,630,513	10,630,513	-	-	-	-
Receivables							
Trade receivable	-	-	-	-	-	-	-
Other receivable	-	1,536,257	1,536,257	-	-	-	-
Loans	-	16,523,280	16,523,280	-	-	-	-
Investments							
in mutual funds	17,739,323	-	17,739,323	-	17,739,323	-	17,739,323
in equity shares	20,489,445	-	20,489,445	20,489,445	-	-	20,489,445
Other Financial Assets	-	2,408,222	2,408,222	-	-	-	-
Total	38,228,768	47,523,754	85,752,522	20,489,445	17,739,323	-	38,228,768
Financial liabilities							
Payables							
Trade payables	-	-	-	-	-	-	-
Other payables	-	214,733	214,733	-	-	-	-
Total	-	214,733	214,733	-	-	-	-

IKAB SECURITIES & INVESTMENT LIMITED

Notes annexed to and forming part of the Standalone Financial Statement as at 31st March 2021

(Currency: Indian Rupees)

b) Fair value hierarchy

The fair value of financial instruments as referred to in note (a) above have been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements).

The categories used are as follows:

Level 1 - Quoted prices (unadjusted) for identical assets and liabilities in an active markets.

Level 2 - Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).

Level 3 - Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

c) Measurement of Fair Value

The fair values of financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Methods and assumptions used to estimate the fair values are consistent in all the years. The following methods and assumptions were used to estimate the fair values:

- i) The fair values of investments in mutual fund units is based on the net asset value ('NAV') as stated by the issuers of mutual funds. Net asset values represent the price at which the issuer will issue further units in the mutual fund and the price at which issuers will redeem such units from the investors.
- ii) The Management assesses that fair values of trade receivables, cash and cash equivalents, other bank balances, loans, trade payables, current borrowings, other current liabilities and other financial liabilities (current), approximate to their carrying amounts largely due to the short-term maturities of these instruments.
- iii) The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amount would be significantly different from the values that would eventually be received or settled.

d) Risk Management Framework

The Company's business activities expose it to a variety of financial risks, namely credit risk, liquidity risk and market risks. Market risks comprise currency risk and interest rate risk. The Company's Senior Management and Key Management Personnel have the ultimate responsibility for managing these risks. The Management has a process to identify and analyse the risks faced by the Company, to set appropriate risk limits and to control and to monitor risks and adherence to these limits. Risk Management policies and systems are reviewed regularly to reflect changes in market conditions and Company's activities. Further, Audit Committee undertakes regular reviews of Risk Management Controls and Procedures.

Impact of COVID-19

COVID-19 is impacting businesses globally by disrupting operations, supply chains and travel. In order to address the risk associated with COVID-19 and to seamlessly carry out normal operations, the Company immediately activated its Business Continuity Plan (BCP). The Company ensured seamless accessibility of critical systems through virtual private network (VPN), thereby minimizing the risk of security/data breaches and cyberattacks. No part of trade and other receivables has become impaired on account of the COVID - 19 outbreak. The extent to which the global pandemic will impact the Company's impairment assessment and resultant provisions is uncertain. The Company has assessed the potential impact of COVID-19 on the carrying value of its investments and has considered internal and external information available, up to the date of approval of these financial statements.

i) Credit risk

Credit risk is the risk that a customer or counterparty fails to meet its contractual obligations resulting in financial loss to the Company. The Company is exposed to credit risk from its operating activities (trade & other receivables) and from its financing activities including investments in mutual funds, deposits with banks and financial institutions and financial instruments. Credit risk has always been managed by the Company through credit approvals and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. On account of adoption of Ind AS 109, the Company has adopted expected lifetime credit loss model to assess the impairment loss, and is positive of the realisability of the other trade receivables and other Financial Asset.

IKAB SECURITIES & INVESTMENT LIMITED

Notes annexed to and forming part of the Standalone Financial Statement as at 31st March 2021

(Currency: Indian Rupees)

Loans, Trade & other Receivables

Credit risk from trade & other receivables is managed by establishing credit limits, credit approvals and monitoring creditworthiness of the customers. Outstanding customer receivables are regularly monitored. The Company has computed credit loss allowances based on Expected Credit Loss Model, which excludes transactions with subsidiaries. The ageing of trade receivables is as follows:

Particulars	As at	As at
	31st March 2021	31st March 2020
Loans	20,151,101	20,654,100
Less: Allowance for expected credit loss	(4,000,000)	(4,130,820)
	16,151,101	16,523,280
Trade & Other Receivables		
Outstanding for less than one year	13,566,044	1,536,257
Others	-	-
	13,566,044	1,536,257
Less: - Allowance for doubtful debts	-	-
Total	29,717,145	18,059,537

Investments in Mutual Funds and Bank Balances

The Company's exposure in balances with banks and investments in Mutual Funds is limited, as the counterparties are highly rated banks and financial institutions.

ii) Liquidity risk

Liquidity risk is the risk that the Company will face in meeting its obligations associated with its financial liabilities. The Company's approach to managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses.

The following tables detailed the Company's remaining contractual maturities of financial liabilities as at the reporting date with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The table includes both interest and principal cash flows.

Contractual maturities of Financial Liabilities as on 31st March 2021

31st March 2021	Carrying amount	Fair Value Hierarchy		
		Total	Within 12 months	After 12 months
Payables				
Trade payables	-	-	-	-
Other payables	3,307,703	3,307,703	3,307,703	-
Total	3,307,703	3,307,703	3,307,703	-

31st March 2020	Carrying amount	Fair Value Hierarchy		
		Total	Within 12 months	After 12 months
Payables				
Trade payables	-	-	-	-
Other payables	214,733	214,733	214,733	-
Total	214,733	214,733	214,733	-

iii) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises Currency Risk and Interest Risk.

Currency risk

The Company's operations are only in India which results in no foreign currency risk exposure.

Interest rate risk

The company has no borrowings and investments in interest bearing instruments. Hence, company has no interest rate risk exposure.

31 Capital Management

The Company's objective is to maintain appropriate levels of capital to support its business strategy taking into account the regulatory, economic and commercial environment. The Company aims to maintain a strong capital base to support the risks inherent to its business and growth strategies. The Company endeavours to maintain a higher capital base than the mandated regulatory capital at all times.

IKAB SECURITIES & INVESTMENT LIMITED
Notes annexed to and forming part of the Standalone Financial Statement as at 31st March 2021
(Currency: Indian Rupees)
32 Maturity analysis of assets and liabilities

The table below set out carrying amount of assets and liabilities according to when they are expected to be recovered or settled. With regard to loans and advances to customers, the Company uses the same basis of expected repayment behaviour as used for estimating the EIR.

Particulars	As at March 31, 2021			As at March 31, 2020		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
ASSETS						
Financial assets	99,836,182	15,481,829	115,318,011	72,713,786	13,038,735	85,752,522
Cash and cash equivalents	1,618,020	-	1,618,020	16,425,482	-	16,425,482
Bank balance other than Cash and cash equivalents	-	10,648,152	10,648,152	-	10,630,513	10,630,513
Receivables						
Trade receivable	-	-	-	-	-	-
Other receivable	13,566,044	-	13,566,044	1,536,257	-	1,536,257
Loans	16,151,101	-	16,151,101	16,523,280	-	16,523,280
Investments	68,501,016	-	68,501,016	38,228,768	-	38,228,768
Other Financial Assets	-	4,833,677	4,833,677	-	2,408,222	2,408,222
Non-financial assets	-	3,307,235	3,307,235	-	778,411	778,411
Deferred tax assets (net)	-	870,223	870,223	-	-	-
Intangible assets	-	103,817	103,817	-	243,492	243,492
Property, plant and equipment	-	450,609	450,609	-	116,930	116,930
Other non-financial assets	-	1,882,587	1,882,587	-	417,989	417,989
Total Assets	99,836,182	18,789,065	118,625,246	72,713,786	13,817,146	86,530,932
EQUITY AND LIABILITIES						
Liabilities						
Financial liabilities	3,307,703	-	3,307,703	214,733	-	214,733
Payables						
Trade payables	-	-	-	-	-	-
Other payables	3,307,703	-	3,307,703	214,733	-	214,733
Non-financial liabilities	2,409,551	2,512,396	4,921,947	582,297	1,881,670	2,463,967
Deferred tax liabilities (net)	-	-	-	-	-	-
Provisions	-	2,512,396	2,512,396	-	1,881,670	1,881,670
Other non-financial liabilities	2,409,551	-	2,409,551	582,297	-	582,297
Total Liabilities	5,717,254	2,512,396	8,229,650	797,030	1,881,670	2,678,700

IKAB SECURITIES & INVESTMENT LIMITED

Notes annexed to and forming part of the Standalone Financial Statement as at 31st March 2021

(Currency: Indian Rupees)

33 Other matters

Information with regard to other matters specified Schedule III of the Act, is either nil or not applicable to the Company for the year.

34 Previous years' figures have been regrouped / restated wherever necessary to conform to current year's classification

The notes referred to above form an integral part of the financial statements
As per our report of even date attached

For M/s A. V. Arolkar & Co.;
Chartered Accountants
(FRN: 100542W)

For and on behalf of the Board of Directors

sd/-
Abhay Vasant Arolkar
Partner
Membership No: 032453

sd/-
Indra Kumar Bagri
Chairman

sd/-
Abhishek Bagri
Whole Time Director

sd/-
Devang Dani
Chief financial officer

sd/-
Ankita Phophaliya
Company Secretary

Place : Mumbai
Date : 23/06/2021

Place : Mumbai
Date : 23/06/2021

IKAB SECURITIES & INVESTMENT LIMITED
Notes annexed to and forming part of the Standalone Financial Statement as at 31st March 2021
(Currency: Indian Rupees)
1 Additional NBFC disclosures:

As required in terms of paragraph 18 of Master Direction DNBR.PD.007/03.10.119/2016-17 dated May 31, 2018 – Master Direction - Non-Banking Financial Company - Non-

(Amount in ₹)

Particulars	March 31, 2021		March 31, 2020	
	Amount outstanding	Amount overdue	Amount outstanding	Amount overdue
(1) Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not paid:				
(a) Debentures : Secured	-	-	-	-
: Unsecured	-	-	-	-
(other than falling within the meaning of public deposits*)				
(b) Deferred credits	-	-	-	-
(c) Term loans	-	-	-	-
(d) Inter-corporate loans and borrowings	-	-	-	-
(e) Commercial Paper	-	-	-	-
(f) Other Loans – WCDL	-	-	-	-
(g) Other Loans – Cash Credit	-	-	-	-
(h) Other Loans – Finance Lease Obligation	-	-	-	-
* Please see Note 1 below				
(2) Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid):				
(a) In the form of Unsecured debentures	-	-	-	-
(b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	-	-	-	-
(c) Other public deposits	-	-	-	-
* Please see Note 1 below				
Assets side:	Amount outstanding			
(3) Break-up of Loans and Advances including bills receivables [other than those included in (4) below]:				
	March 31, 2021		March 31, 2020	
(a) Secured	-	-	-	-
(b) Unsecured	20,000,000	-	20,654,100	654,100
(4) Break up of leased assets and stock on hire and hypothecation loans counting towards AFC activities				
	March 31, 2021		March 31, 2020	
(i) Lease assets including lease rentals under sundry debtors:				
(a) Finance 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 repossessed	-	-	-	-
(b) Loans other than (a) above	-	-	-	-
(5) Break-up of investments:				
	March 31, 2021		March 31, 2020	
Current Investments:				
1. Quoted:				
(i) Shares: (a) Equity	22,468,054	-	20,489,445	-
(b) Preference	-	-	-	-
(ii) Debentures and Bonds	-	-	-	-
(iii) Units of mutual funds	46,032,962	-	17,739,323	-
(iv) Government Securities	-	-	-	-
(v) Others – Commercial Paper	-	-	-	-
2. Unquoted:				
(i) Shares: (a) Equity	-	-	-	-
(b) Preference	-	-	-	-
(ii) Debentures and Bonds	-	-	-	-
(iii) Units of mutual funds	-	-	-	-
(iv) Government Securities	-	-	-	-
(v) Others – Commercial Paper	-	-	-	-

2 Additional NBFC disclosures (continued...)

(Amount in ₹)

(5) Break-up of investments:		March 31, 2021		March 31, 2020	
Long term investments:					
1. Quoted:					
(i) Shares: (a) Equity	-	-	-	-	-
(b) Preference	-	-	-	-	-
(ii) Debentures and Bonds	-	-	-	-	-
(iii) Units of mutual funds	-	-	-	-	-
(iv) Government Securities	-	-	-	-	-
(v) Others – Commercial Paper	-	-	-	-	-
2. Unquoted:					
(i) Shares: (a) Equity	-	-	-	-	-
(b) Preference	-	-	-	-	-
(ii) Debentures and Bonds	-	-	-	-	-
(iii) Units of mutual funds	-	-	-	-	-
(iv) Government Securities	-	-	-	-	-
(v) Others – Commercial Paper	-	-	-	-	-
(6) Borrower group-wise classification of assets financed as in (3) and (4) above: Refer note 2 below:					
Category	Amount net of provisions				
	March 31, 2021		March 31, 2020		
	Secured	Unsecured	Secured	Unsecured	
1. Related Parties**					
(a) Subsidiaries	-	-	-	-	
(b) Companies in the same group	-	-	-	-	
(c) Other related parties	-	-	-	-	
2. Other than related parties	16,000,000	-	16,523,280	-	
Total	16,000,000	-	16,523,280	-	
** As per Accounting Standard 18 (Please see Note 3)*** Refer note 27					
(7) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted): Please see note 3 below:					
Category	Amount net of provisions				
	March 31, 2021		March 31, 2020		
1. Related Parties**					
(a) Subsidiaries	-	-	-	-	
(b) Companies in the same group	-	-	-	-	
(c) Other related parties	-	-	-	-	
2. Other than related parties	68,501,016	-	38,228,768	-	
Total	68,501,016	-	38,228,768	-	
** As per Accounting Standard 18 (Please see Note 3)*** Refer note 27					
Other information:					
		March 31, 2021		March 31, 2020	
(i) Gross Non-Performing Assets					
(a) Related parties	-	-	-	-	-
(b) Other than related parties	-	-	-	-	-
(ii) Net Non-Performing Assets					
(a) Related parties	-	-	-	-	-
(b) Other than related parties	-	-	-	-	-
(iii) Assets acquired in satisfaction of debt					
-	-	-	-	-	-

Notes:

1. As defined in point xix of paragraph 3 of Chapter -2 of Directions.

2. All Accounting Standards prescribed in the Companies (Accounts) Rules, 2014 issued by the Central Government, are applicable including for valuation of investments and other assets and including assets acquired in satisfaction of debt. However, market value in respect of quoted investments and break up/fair value/NAV in respect of unquoted investments are disclosed irrespective of whether they are classified as long term or current in point (5) above.

For M/s A. V. Arolkar & Co.;

Chartered Accountants

(FRN: 100542W)

sd/-

Abhay Vasant Arolkar

Partner

Membership No: 032453

Place : Mumbai

Date : 23/06/2021

For and on behalf of the Board of Directors

sd/-

Indra Kumar Bagri

Chairman

sd/-

Devang Dani

Chief financial officer

Place : Mumbai

Date : 23/06/2021

sd/-

Abhishek Bagri

Whole Time Director

sd/-

Ankita Phophaliya

Company Secretary