

IKAB SECURITIES AND INVESTMENT LIMITED

CIN L17100MH1991PLC059848

REGD OFF - Express Towers, 11th floor, Ramnath Goenka Marg, Nariman Point, Mumbai - 400 021

EMAIL - infoikabsecurities@gmail.com, Tel: 022 - 24224480/81

August 08, 2022

The Manager,
Dept. of Corporate Services,
BSE Limited,
Phiroze Jeejeebhoy Towers,
1st Floor, Dalal Street,
Mumbai - 400001

Ref.: Scrip Code: 514238

Dear Sir/Madam,

Sub: Proceedings of the Board Meeting held on 08th August, 2022 as per Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Pursuant to the provisions of Regulation 30 (read with Part A of Schedule III) of SEBI (LODR) Regulations, 2015 as amended, we hereby inform you that the Board of Directors of the Company at their meeting held today, i.e. on Monday, August 08, 2022, inter-alia, considered and unanimously resolved in respect of the following matters:

1. **Standalone Un-Audited Financial Results of the Company for the quarter ended June 30, 2022**

In terms of the provisions of Regulation 33 of Listing Regulations, we are enclosing herewith the copy of Un-Audited Financial Results for the quarter ended June 30, 2022 with the Limited Review Report on the said Results issued by the Statutory Auditors of the Company, attached as **Annexure-1**.

2. The Appointment of CS Shruti Somani, Practicing Company Secretary, as the Secretarial Auditor for the financial year 2022-23, as approved and recommended by the Audit Committee. The details required under Regulation 30 of SEBI Listing Regulations are enclosed as **Annexure II**.
3. The Appointment of CS Shruti Somani, Practicing Company Secretary, as a Scrutinizer to conduct and scrutinize the entire process of voting at the 31st Annual General Meeting of the Company.

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4. Pursuant to Regulation 30 of (SEBI Listing Regulations, 2015), we wish to inform that M/s A.V Arolkar & Co, Chartered Accountants (Firm Registration number 100542W), Statutory Auditors of the Company have tendered their resignation vide their letter dated August 08, 2022 informing their inability to continue as the Statutory Auditors of the Company. The details required under Regulation 30 of SEBI LODR are enclosed as **Annexure III**.
5. The Board upon recommendation from the Audit Committee, has recommended the appointment of Messrs. ARSK & Associates, Chartered Accountants (Firm Registration Number: 315082E), Kolkata, as the Statutory Auditors of the Company at the ensuing 31st Annual General Meeting to fill the casual vacancy caused by the resignation of Messrs. A.V. Arolkar & Co, Chartered Accountants (Firm Registration number 100542W) to hold the Office till the date of conclusion of the 32nd Annual General Meeting. The details required under Regulation 30 of SEBI LODR are enclosed as **Annexure IV**.
6. The Board has recommended the adoption of new set of Articles of Association ("AOA") of the Company containing regulations in conformity with the Companies Act, 2013, at the ensuing 31st Annual General Meeting.

The Board Meeting commenced at 12:00 p.m. and concluded at 03:10 p.m.

Kindly take the same on your record and acknowledge receipt.

Thanking you.

Yours faithfully
For Ikab Securities & Investment Limited


Sanket Rathi
Company Secretary & Compliance Officer



Encl: Annexures I, II, III & IV



IKAB SECURITIES & INVESTMENT LTD.				
Unaudited Standalone Financial Results for the Quarter ended ended 30th June,2022				
CIN: L17100MH1991PLC059848				
(Rs.In Millions)				
Particulars	STANDALONE			
	Quarter ended			Year ended
	30-Jun-22	31-Mar-22	30-Jun-21	31-Mar-22
	Unaudited	Audited	Unaudited	Audited
Revenue from Operations				
Interest Income	-	0.97	3.45	18.71
Net gain on fair value change	1.34	1.79	17.62	118.48
(I) Total Revenue from Operations	1.34	2.76	21.07	137.19
(II) Other Income	0.03	(0.12)	0.03	0.01
(III) Total Income (I+II)	1.37	2.64	21.10	137.20
Expenses				
Finance costs	-	-	10.58	67.21
Impairment on financial Instruments	-	(4.15)	0.11	(404)
Employee Benefits Expenses	0.03	5.75	0.57	8.63
Depreciation, amortization and impairment		0.01	0.02	0.06
Other Expenses	0.08	0.89	0.69	4.06
(IV) Total Expenses	0.11	2.50	11.97	75.92
(V) Profit before tax (III-IV)	1.26	0.14	9.14	61.28
Tax expense:				
(a) Current tax	-	(2.81)	-	14.75
(b) Deferred tax	-	0.87	-	0.87
(VI) Total tax expense	-	(1.94)	-	15.62
(VII) Profit after Tax (V-VI)	1.26	2.08	9.14	45.66
Other Comprehensive Income/(Expense)				
(i) Items that will not be reclassified to Profit or Loss				
-Changes in fair valuation of equity instruments	-	-1.27	-	-
-Remeasurement gains/losses on defined benefit plan		-	-	(1.27)
(ii) Income tax relating to above	-	-	-	-
(VIII) Total Other Comprehensive Income/(Expense)	-	(1.27)	-	(1.27)
(IX) Total Comprehensive income/(Expense) for the period (VII+VIII)	1.26	0.81	9.14	44.39
Paid up Equity Share Capital (Equity Shares of face value of ₹ 10/- each)	34.16	34.16	34.16	34.16
Other Equity	-	-	-	120.61
Earnings per Equity share (of ₹ 10 each) (not annualised)				
Basic (₹)	0.37	0.24	2.68	13.36
Diluted (₹)	0.37	0.24	2.68	13.36

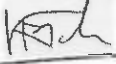
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Notes to Standalone Financial Results-Q1 FY 2022-23

- 1) This unaudited Standalone Financial Results has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- 2) The Company is a Non Banking Financial Company and has no activities other than those of an investment company. Accordingly there are no separate reporting segments as in Ind AS 108 "Operating Segment"
- 3) The above standalone financial results prepared and presented in pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 have been reviewed by the Audit Committee in its meeting held on 8th August, 2022 and were approved by the Board of Directors in its meeting held on that date. The statutory auditors of the Company have carried out the limited review of the aforesaid results.
- 4) Previous periods' figures have been regrouped, recomputed, wherever necessary.

For and on behalf of the Board
IKAB SECURITIES AND INVESTMENT LIMITED



Director
Din: 05109767
Place: MUMBAI
Dated: 08-08-2022





a.v.AROLKAR & CO.

Chartered Accountants

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

To,
The Board of Directors,
Ikab Securities & Investment Limited,
Mumbai.

Dear Sir,

Re : Limited Review Report of the unaudited financial results for the quarter ended June 30, 2022.

We have reviewed the accompanying statement of unaudited financial results of Ikab Securities & Investment Limited for the period ended June 30, 2022 ("The Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("The Regulation") as amended, read with SEBI circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ("the Circular"), to the extent applicable.

This statement is the responsibility of the Company's Management and has been approved by the Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on these Statement based on our review.





a.v.aROLKAR &CO.


Chartered Accountants

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian Accounting Standards specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in the in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For A. V. Arolkar & Co.,
Chartered Accountants

FRN : 100542W


Manish P. Purohit
Partner

Membership No. 146537

UDIN : 22146537AONIUA4770

Place : Mumbai

Date : August 08, 2022

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ANNEXURE-II

Details under Regulation 30 of the SEBI Listing Regulations read along with SEBI circular CIR/CFD/CMD/4/2015 dated September 9, 2015

Sl. No.	Particulars	Disclosures
1	Reasons for change, viz. appointment, resignation, removal, death or otherwise	Appointment
2	Date of Appointment/cessation (as applicable) & term of appointment	08/08/2022 Appointed as the Secretarial Auditor as per Section 204(1) of the Companies Act, 2013 (as amended or re-enacted from time to time) read with Rules, and the requirements under SEBI (LODR) Regulations, 2015 (as amended or re-enacted from time to time) and other applicable provisions if any, to issue Secretarial Audit Report and Annual Secretarial Compliance Report for the Financial Year 2022-2023.
3	Brief Profile (in case of appointment)	Name of Auditor: CS Shruti Somani (Membership No 49773, COP No. 22487) Office Address: Harsh Villa, Plot No 157, RSC Road No.50, Gorai 2, Borivali (West), Mumbai - 400 092. Email: shrutisomani91@gmail.com Field of Experience: Having good working experience and proficiency in all matters related to company law, SEBI regulations and various other laws. Ms. Shruti Somani is an Associate Member of The Institute of Company Secretaries of India (ICSI). She is a dedicated professional having good working experience and proficiency in all matters related to company law, SEBI regulations and various other laws and has command over compliance management with respect to statutory reporting and other statutory requirements.

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4	Disclosure of relationships between directors (in case of appointment of a Director)	N.A.
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Annexure III

Disclosure of information from the Statutory Auditors upon their resignation:

Sl. No.	Particulars	Details
1.	Name of the listed entity/ material subsidiary	IKAB Securities And Investment Limited ("the Company")
2.	Details of the statutory auditor:	
	a. Name	Messrs. A.V. Arolkar & Co., Chartered Accountants
	b. Address	9R/1 3th Floor, Navjivan Commercial Premises, Dr. Dadasaheb Bhadkamkar Marg, Mumbai - 400 008
	c. Phone number	022- 4354 4435
	d. Email	info@avarolkar.com
3.	Details of association with the listed entity/ material subsidiary :	
	a. Date on which the statutory auditor was appointed	28 th August 2019
	b. Date on which the term of the statutory auditor was scheduled to expire	Conclusion of the Company's 33 rd AGM scheduled to be held in the year 2024
	c. Prior to resignation, the latest audit report/limited review report submitted by the auditor and date of its submission	Audit reports dated 08 th August, 2022 on the Company's Un-Audited standalone financial results for the quarter ended 30 th June 2022
4.	Detailed reasons for resignation	Refer attached resignation letter dated 08 th August, 2022
5.	In case of any concerns, efforts made by the auditor prior to resignation (including approaching the Audit Committee/ Board of Directors along with the date of communication made to the Audit Committee/Board of Directors)	Not Applicable
6.	In case the information requested by the auditor was not provided, then following shall be disclosed:	Not Applicable
	a. Whether the inability to obtain sufficient appropriate audit evidence was due to a management-imposed limitation or circumstances beyond the control of the management.	Not Applicable

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	b. Whether the lack of information would have significant impact on the financial statements/ results.	Not Applicable
	c. Whether the auditor has performed alternative procedures to obtain appropriate evidence for the purposes of audit/limited review as laid down in SA 705 (Revised)	Not Applicable
	d. Whether the lack of information was prevalent in the previous reported financial statements/ results. If yes, on what basis the previous audit/limited review reports were issued.	Not Applicable
7.	Any other facts relevant to the resignation	Not Applicable



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

Ref : Misc./22-23/ 01044

August 8, 2022

To,
The Board of Directors,
IKAB Securities & Investment Ltd.
Mumbai

Sub.: Resignation as Statutory Auditor of the Company

Dear Sir,

We, refer to our appointment as Statutory Auditor of the Company at the Annual General Meeting held on August 28, 2019 for a period of five years till the financial year 2024.

Considering the complexities and the time involved in conducting the audit, we had stated that the present fee is not sustainable and therefore demanded an increase in the same.

As our suggestion to enhance our fees for the audit assignment, has not been acceded to, by the company, we are resigning as Statutory Auditors of the company with immediate effect.

We have no objection to your appointing another auditor in our place.

Thanking you
Yours faithfully,

For A. V. Arolkar & Co.,
Chartered Accountants
Firm Registration No. 100542W

CA. Abhay Vasant Arolkar
Partner
Membership No. 032453



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Annexure IV

Sr. No.	Particulars	Details
1.	Name of Auditors	ARSK & Associates.
2.	Reason for Change Viz., Appointment, Resignation, Removal, Death or otherwise	Recommendation of the appointment to fill the Casual Vacancy caused due to the resignation of M/s A.V. Arolker & Co., Chartered Accountants.
3.	Effective Date of Appointment	At the ensuing 31 st Annual general Meeting
4.	Brief Profile	<p>M/s. ARSK & Associates ("ARSK") is a partnership firm of Chartered Accountants established in the year 1984 to render timely, independent, and objective counsel in the areas pertaining to accounting, auditing, taxation and management consultancy.</p> <p>ARSK undertakes its practice such as Internal Audit, Statutory Audit, Domestic Taxation, etc. ARSK also has expertise in the non-traditional areas such as Financial and Business Planning, Financial Restructuring and Recapitalization, Valuations, Due Diligence, Mergers and Acquisition Support, Systems Audit and Other variants of Audit, (like Concurrent Audit, Management Audit, etc.), International Taxation, Translation of Accounts, comprehensive succession planning, etc.</p>
5.	Disclosure of relationships between directors (In case of Appointment of a Director)	Not Applicable.