



SHORTER NOTICE IS HEREBY GIVEN THAT THE ANNUAL GENERAL MEETING OF THE MEMBERS OF RIKHAV SECURITIES LIMITED WILL BE HELD ON 2 DAY OF SEPTEMBER, 2024 AT 11.00 A.M. AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT B WING, OFFICE NO. 501 & 502, O2 COMMERCIAL BUILDING, ASHA NAGAR PARK ROAD, MULUND WEST, MUMBAI - 400 080, MAHARASHTRA, INDIA

ORDINARY BUSINESS:

1. To receive and adopt the Audited Financial Statements and Profit and Loss Account of the Company for the year ended on March 31, 2024 along with the Reports of the Auditors and the Board thereon and in this regard pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT the Audited Financial Statements (including the consolidated financial statements) of the Company for the financial year ended March 31, 2024 and the Reports of the Board of Directors and Auditors thereon, along with all annexures as laid before this meeting, be and are hereby received, considered and adopted."

2. To appoint AHSP & Co, LLP Chartered Accountants (FRN: 100163W), as the Statutory Auditors of the Company for a term of 5 years i.e. till conclusion of the Annual General Meeting to be held for the financial year ending March 31, 2029 and in this regard pass the following resolution as an Ordinary Resolution

"RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 read with rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) the consent of the members be and is hereby accorded for appointment of AHSP & Co, LLP Chartered Accountants (FRN: 100163W), as the Statutory Auditors of the Company, who were appointed by the Board of Directors to fill the vacancy caused due to resignation of the previous auditor, M/s. Deepak C Agarwal and Associates, to hold office for a term of 5 years i.e. till conclusion of the Annual General Meeting to be held for the Financial year ending 31st March, 2029, with immediate effect, on a remuneration as may be determined by the Board of Directors on consultation with the Auditors.

RESOLVED FURTHER THAT any Director of the Company be and is hereby authorized to do all such acts, deeds, matter and things as may be necessary, proper, expedient, or incidental for giving effect to this resolution and to file necessary e-forms with the Registrar of Companies(ROC)."

3. To re-appoint Mr. Rajendra Navalchand Shah (DIN: 01248226) as Director, who retires by rotation and being eligible, offers himself for re-appointment and in this regard pass the following resolution as an Ordinary Resolution:



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Corporate Office: B - Wing, Office No. 501 & 502, O2 Commercial Building, Asha Nagar Park Road, Mulund West, Mumbai - 400 080, Maharashtra, India • **Tel.:** 022-69078300 • **Email:** investor@rikhav.in/info@rikhav.net • **Web:** www.rikhav.net • **GSTIN:** 27AADCR3067Q1ZS

CIN: U99999MH1995PLC086635 • **DEPOSITORY PARTICIPANT ID:** 12051500 • **DPSEBI REG.NO.** IN-DP-CDSL-417-2007
NSE MEMBERSHIP NO. 12804 / **BSE:** CLEARING NO. 3174 • **SEBI REG. NO.** INZ000157737



“RESOLVED THAT pursuant to Section 152 and other applicable provisions of the Companies Act, 2013 and Rules made thereunder, if any (including any statutory modifications or re-enactment thereof) and the Articles of Association of the Company, Mr. Rajendra NavalChand Shah (DIN: 08064436) who retires by rotation and being eligible, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

SPECIAL BUSINESS:

4. To regularize the appointment of bharti Lakhani (DIN:01077839) as the non- executive director.

To consider and, if thought fit, to pass with or without modifications, the following resolution as Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152, 161 and all other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (“Rules”) and other applicable rules made pursuant to the Act (including any statutory modification(s) or re-enactment thereof for the time being in force) and any other law for the time being in force, if applicable, Mrs. Bharati Hitesh Lakhani (DIN: 01077839), who was appointed as an Additional Non-Executive Director via circular board resolution dated 06th July, 2024 by the Board of Directors of the Company under Section 161 of the Companies Act, 2013 and whose term expires at the ensuing Annual General Meeting of the Company and who has submitted a declaration that she is not disqualified to become a Director as prescribed under Section 152 of the Act, be and is hereby appointed as a Non-Executive Director of the Company with immediate effect.”

“RESOLVED FURTHER THAT any Director of the Company be and is hereby severally authorized to do all such acts, matters, deeds and things necessary or desirable in connection with or incidental to giving effect to the above resolution, including but not limited to filing of necessary forms with the Registrar of Companies and to comply with all other requirements in this regard.”

5. To adopt new sets of articles of association:

To consider and, if thought fit, to pass with or without modifications, the following resolution as Special Resolution:

“RESOLVED THAT pursuant to the provisions of the Section 14 and other applicable provisions of the Companies Act, 2013, if any, read with rules made thereunder, (including any statutory modification or re-enactment thereof, for the time being in force) and any other provisions as amended from time to time, subject to such approvals and permissions from appropriate authorities and subject to the approval of the members of the company at general meeting by way of passing special resolution, the new sets of Articles of Association be and are hereby approved, and adopted in substitution for, and to the exclusion of the existing Articles of Association of the Company”.



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“RESOLVED FURTHER THAT the Board of Directors of the Company and / or the Company Secretary of the Company, be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, proper or desirable for the purpose of giving effect to this resolution.”

6. To make initial public offer of equity shares

To consider, and if thought fit, to pass, with or without modifications, the following resolution as a Special Resolution:

“RESOLVED THAT, subject to approval of the shareholders of the Company in a general meeting and pursuant to the provisions of Sections 23, 26, 28, 32 and 62(1)(c) and all other applicable provisions of the Companies Act, 2013, and the rules and regulations made thereunder (including any statutory modifications or re-enactment thereof, for the time being in force), including the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended, the Companies (Share Capital and Debentures) Rules, 2014, as amended (the “Companies Act”), and in accordance with and subject to the provisions of the Securities Contracts (Regulation) Act, 1956, and the Securities Contracts (Regulation) Rules, 1957 (“SCRR”), Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 (“SECC Regulations”), each as amended, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “SEBI ICDR Regulations”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“SEBI Listing Regulations”), the Foreign Exchange Management Act, 1999, as amended, and the rules and regulations made thereunder, as amended, including the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, and any other applicable rules, regulations, guidelines, clarifications, circulars and notifications issued by the Government of India (“GoI”), including the Department for Promotion of Industry and Internal Trade, the Securities and Exchange Board of India (“SEBI”), Reserve Bank of India (“RBI”) and any other applicable laws, rules and regulations, in India or outside India (including any amendment thereto or re-enactment thereof for the time being in force) (collectively, the “Applicable Laws”), and in accordance with the provisions of the Memorandum of Association and the Articles of Association of the Company and the uniform listing agreements to be entered into between the Company and the respective stock exchanges where the Equity Shares are proposed to be listed (the “Stock Exchange”), and subject to any approvals, consents, permissions and sanctions as may be required from the GoI, the Registrar of Companies, Mumbai at Maharashtra (“RoC”), the SEBI, RBI, the Department for Promotion of Industry and Internal Trade (“DPIIT”), Ministry of Commerce and Industry and all other appropriate statutory authorities and departments (collectively, the “Regulatory Authorities”) and subject to such governmental and regulatory conditions and modifications as may be prescribed, stipulated or imposed by any of them while granting such approvals, waivers, consents, permissions and sanctions and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall include a duly authorized committee thereof for the time being exercising the powers conferred by the Board including the powers conferred by this resolution), the consent and approval of the Board be and is hereby accorded to create, issue, offer, allot and/or transfer of its equity shares of face value of ₹5/- each (the “Equity Shares”) up to an aggregate of ₹ 100.00 Crore (Rupees One Hundred Crore Only) by way of a fresh issue of Equity Shares (the “Fresh Issue”) and an offer for sale of up to 55,00,000 Equity Shares by certain existing shareholders (“Selling Shareholders”) (“Offer for Sale” and together with the Fresh Issue, the “Offer”), for cash either at par or premium (with an option to the Company to retain an over-subscription to the extent of 1% of the net Offer or such other extent as may be permitted under the Applicable Laws, for the purpose of rounding off to the nearest integer to make allotment while finalizing the basis of allotment in consultation with the designated stock exchange), at a price to be determined, by the Company and the Selling Shareholders, in consultation with the BRLM, through the book building process in terms of the SEBI ICDR Regulations or otherwise in



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accordance with Applicable Laws, at such premium or discount per Equity Share as permitted under Applicable Laws and as may be fixed and determined by the Company in consultation with the BRLM in accordance with the SEBI ICDR Regulations (the "Offer Price"), to any category of person or persons who are eligible investors as permitted under Applicable Laws, who may or may not be the shareholder(s) of the Company as the Board may decide in consultation with the BRLM including anchor investors and qualified institutional buyers, if any, as defined under Regulations 2(1)(c) and 2(1)(ss) respectively of the SEBI ICDR Regulations, foreign / resident investors whether they are one or more of the members of the Company, eligible employees (through a reservation or otherwise), hindu undivided families, foreign portfolio investors as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended, venture capital funds, alternative investment funds, non-resident Indians, state industrial development corporations, insurance companies, provident funds, pension funds, National Investment Fund, insurance funds set up by army, navy, or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India, trusts/societies registered under the Societies Registration Act, 1860, as amended, development financial institutions, systemically important non-banking financial companies, Indian mutual funds, Indian public, bodies corporate, companies (private or public) or other entities (whether incorporated or not), authorities, and to such other persons including high net worth individuals, retail individual bidders or other entities, in one or more combinations thereof and/or any other category of investors as may be permitted to invest under Applicable Laws by way of the Offer in consultation with the BRLM and/or underwriters, and/or other advisors or such persons appointed for the Offer and on such terms and conditions as may be finalised by the Board in consultation with the BRLM through an offer document, prospectus and/or an offering memorandum, as required, including the decision to determine the category or categories of investors to whom the allotment/transfer shall be made to the exclusion of all other categories of investors and in such manner as the Board may in its discretion, deem fit, including in consultation with BRLM, underwriters and/or other advisors as may be appointed for the Offer on such terms as may be deemed appropriate by the Board as permissible under Applicable Law, and that the Board in consultation with the BRLM may finalise all matters incidental thereto as it may in its absolute discretion think fit and proper in the best interest of the Company, without requiring any further approval of the members, and that all or any of the powers of the Company devolved pursuant to this resolution may be exercised by the Board."

"RESOLVED FURTHER THAT the Equity Shares Issued pursuant to the Offer shall be listed at SME Platform of BSE Limited (BSE SME)."

"RESOLVED FURTHER THAT such of these shares / securities as are not subscribed may be disposed of by the Board in its absolute discretion in such manner, as the Board may deem fit and as permissible by law and that the Board be and is hereby authorized to delegate all or any of the powers herein conferred to it."

"RESOLVED FURTHER THAT for the purposes of giving effect to these resolutions, the Board hereby authorise any of the Executive Director of the Company to appoint Book Running Lead Manager to the Offer, Registrar to the Offer, Underwriter to the Offer, Bankers to the Offer, Market Maker, Share Escrow Agent, Syndicate Member to the Offer, Depository Participant, Custodians, Legal Advisor to the Offer and such other intermediaries as may be deemed necessary to carry out/settle any question arising out of or in relation to the proposed Offer, enter into stand-by-arrangement with Brokers/Bankers/Merchant Bankers for the whole or the part of the Offer and on such terms and conditions within the broad framework of parameters as prescribed by the concerned Authorities and also to do all acts, deeds, matters and things of whatever nature and to give such directions as may be considered necessary or desirable."



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“RESOLVED FURTHER THAT for the purpose of giving effect to any transfer of Equity Shares, the Board or any Committee thereof be and is hereby authorized to determine the terms of the offer including the class of investors to whom the securities are to be allotted, Offer price, including discount(s) if any permitted under applicable law, listing on one or more stock exchanges in India as the Board in its absolute discretion deems fit and do all such acts, deeds, matters and things and execute such deeds, documents and agreements, as it may, in its absolute discretion, deem necessary, proper or desirable, and to settle or give instructions or directions for settling any questions, difficulties or doubts that may arise in regard to the offering, offer, allotment and utilization of the offer proceeds, if applicable and such other activities as may be necessary in relation to the offer, as it may, in its absolute discretion, deem fit and proper in the best interest of the Company and the offer, and that all or any of the powers of the Company devolved pursuant to this resolution may be exercised by the Board or any duly constituted committee of the Board and to accept and to give effect to such modifications, changes, variations, alterations, deletions, additions as regards the terms and conditions, as it may, in its absolute discretion, deem fit and proper in the best interest of the Company.”

“RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions, the Board be and is hereby authorized (without being required to seek any further consent or approval of the members of the Company or otherwise) to make such modification(s) in the aforesaid resolution as it may in its discretion consider necessary, expedient or desirable in the interest of the Company including change in the price/ amount/ size of the Issue etc., as may be considered necessary and/or expedient to settle any question or difficulty that may arise in connection therewith in the manner it may consider fit and appropriate.”

“RESOLVED FURTHER THAT the Board may, in the offer made in furtherance to the aforesaid resolution, make reservation out of the Issue to such category (ies) of persons as permitted under the SEBI ICDR Regulations, including but not limited to permanent employees of the Company, up to a maximum limit as permitted in terms of the SEBI (ICDR) Regulations.”

“RESOLVED FURTHER THAT the Equity Shares allotted and/or transferred pursuant to the offer as aforesaid shall be listed on one or more recognised stock exchanges in India.”

“RESOLVED FURTHER THAT the Equity Shares allotted and/or transferred pursuant to the offer as aforesaid shall be subject to the Memorandum and Articles of Association of the Company and shall rank pari-passu with the existing Equity Shares in all respects, including rights in respect of dividend.”

“RESOLVED FURTHER THAT over subscription to the extent of 10% of the Offer shall be retained for the purpose of rounding off while finalizing the basis of allotment in relation to the offer.”

“RESOLVED FURTHER THAT all monies received out of the offer shall be transferred to a Separate Bank Account referred to in Section 40(3) of the Companies Act, 2013; and if the application monies received pursuant to the Offer are not refunded within such time, as specified by SEBI and in accordance with applicable law, the Company shall pay interest on failure thereof, as per applicable law.”

“RESOLVED FURTHER THAT subject to the provisions of the SEBI ICDR Regulations, such Equity Shares as are not transferred in the Offer may be disposed of by the Board to such persons and in such manner and on such terms as the Board may, in its absolute discretion, think most beneficial to the Company, including offering or placing them with Banks / Financial Institutions / Investment Institutions / Mutual Funds / Foreign Institutional Investors / Foreign Portfolio Investors / Bodies Corporate / Such Other Persons or otherwise.”



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NSE MEMBERSHIP NO. 12804 / BSE: CLEARING NO. 3174 • SEBI REG. NO. INZ000157737



“RESOLVED FURTHER THAT in connection with any of the foregoing resolutions, the members of the Board and such other persons as may be authorized by the Board, on behalf of the Company, be and are hereby severally authorized to execute and deliver any and all other documents, papers or instruments and to do or cause to be done any and all acts or things as may be necessary, appropriate or advisable in order to carry out the purposes and intent of the foregoing resolutions for the Issue; and any such documents so executed and delivered or acts and things done or caused to be done shall be conclusive evidence of the authority of the Company in so doing and any document so executed and delivered or acts and things done or caused to be done prior to the date hereof are hereby ratified, confirmed and approved as the acts and deeds of the Company, as the case may be.”

“RESOLVED FURTHER THAT any Director(s) of the Company be and is hereby authorized to file necessary form with the Registrar of Companies, Mumbai, and to do all such acts, deeds and things as may be required to give effect to this resolution.”

7. **To authorize the board to sell, lease or otherwise dispose the undertaking or company pursuant to section 180(1)(a) of the companies act, 2013**

To consider, and if thought fit, to pass, with or without modifications, the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to Section 179(3) read with 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under (including any amendment thereto or re-enactment thereof) and in terms of Articles of Association of the Company, and subject to the approval of the members, consent of the Board of Directors be and is hereby accorded to create charges, hypothecations, mortgages/equitable mortgages, on movable and/or immovable properties and/ or whole or any part of the undertaking(s) of the Company, present and/or future, to take over the management of the business and concern of the Company and/ or sell/ dispose of the properties so charged, mortgaged or hypothecated in certain events, in favour of lenders, banks, financial institutions, trustees of the holders of debentures/bonds and/or other instruments, hire purchase/lease companies, body corporate or any other person/ on such terms and conditions as the Board may deem fit, towards security for borrowings of the Company from time to time, provided that the total amount at any point of time shall not exceed ₹ 500.00 Crores (Rupees Five Hundred Crores Only)”.

“RESOLVED FURTHER THAT any Director(s) of the Company be and are hereby a severally authorized, to do all acts, deeds, matters, and things as deem necessary, proper and desirable and to sign and execute all necessary documents, application and returns for the purpose of giving effect to the aforesaid resolution along with filing of necessary e-forms with the Registrar of Companies.”

8. **To authorize to borrow money in excess of the prescribed limit in terms of the provisions of section 179(3) read with section 180(1)(c) of the companies act, 2013**

To consider, and if thought fit, to pass, with or without modifications, the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to Section 179(3) read with 180(1)(c) and any other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under, (including any



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NSE MEMBERSHIP NO. 12804 / BSE: CLEARING NO. 3174 • SEBI REG. NO. INZ000157737



amendment thereto or reenactment thereof), and subject to the approval of the members, consent of the Board of Directors be and is hereby accorded to borrow such sums of money from time to time, with or without security, on such terms and conditions as it may consider fit notwithstanding that the amount to be borrowed together with amount already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceeds the aggregate of paid-up capital and free reserves and securities premium provided that the total amount that may be borrowed by the Board and outstanding at any point of time shall not exceed ₹ 500.00 Crores (Rupees Five Hundred Crores Only)".

"RESOLVED FURTHER THAT any one of the Director(s) of the Company be and are hereby severally authorized, to do all acts, deeds, matters, and things as deem necessary, proper and desirable and to sign and execute all necessary documents, application and returns for the purpose of giving effect to the aforesaid resolution along with filing of necessary e-forms with the Registrar of Companies."

9. To authorize to make loan(s) and give guarantee(s), provide security(ies) or make investments in excess of the prescribed limit as mentioned under section 186 of companies act, 2013

To consider, and if thought fit, to pass, with or without modifications, the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to provisions of Section 186 and any other applicable provisions of the Companies Act, 2013 read with relevant rules made thereunder, including any statutory modifications and re-enactment thereof for the time being in force, subject to the Articles of Association of the Company and subject to other approvals, consents, sanctions and permissions as may be necessary, the consent of the Members be and is hereby accorded to the Board of Director (herein referred to as "the Board" which term shall be deemed to include any committee of the Board) for making investment in excess of limits specified under Section 186 of the Companies Act, 2013 from time to time in acquisition of securities of any Body corporate or for giving loans, guarantee or providing securities to any Body corporate or other person/entity whether in India or outside India, as may be considered appropriate for an amount not exceeding ₹ 500 crores (Rupees Five Hundred Crores), notwithstanding that such investment and acquisition together with existing investments of the Company in all other bodies corporate, loans and guarantees given and securities provided that be in excess of the limits prescribed under Section 186(3) of the Companies Act, 2013 i.e., the limits available to the Company is sixty per cent of its paid up share capital, free reserves and securities premium account or one hundred per cent of its free reserves and securities premium account, whichever is more".

"RESOLVED FURTHER THAT the Board of Directors of the Company, be and is hereby a severally authorized to negotiate and settle the terms and conditions of the investments / loans / guarantees / securities which may be made by the Company from time to time, by the Company, finalize the agreements/contracts and documents in this regard and to do all such acts, deeds, matters and things as may be necessary to give effect to this resolution".

"RESOLVED FURTHER THAT any one of the Director(s) of the Company be and are hereby a severally authorized, to do all acts, deeds, matters, and things as deem necessary, proper and desirable and to sign and execute all necessary documents, application and returns for the purpose of giving effect to the aforesaid resolution along with filing of necessary e-forms with the Registrar of Companies."



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**10 To approve sub-division of equity shares from face value of Rs. 10/- per share to face value of rs. 5/- per share**

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

“RESOLVED THAT pursuant to the provision of Section 13, 61, 64 and other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder (including any statutory modification or re-enactment thereof, for the time being in force) and in accordance with the provisions of the Memorandum and Articles of Association of the Company, approval of Members of the Company, be and is hereby accorded for subdivision of the nominal value of equity shares of the Company from the existing nominal value of Rs. 10/- each to the nominal value of Rs. 5/- each and consequently the existing Clause V of the Memorandum of Association of the Company be and is hereby altered accordingly.”

“RESOLVED FURTHER THAT pursuant to the Sub-Division of the equity shares of the Company, existing nominal value of Rs. 10/- (Rupees Ten only) of all the issued, subscribed and paid-up equity shares of the Company shall stand sub-divided into equity shares of nominal value of Rs. 5/- (Rupee Five only) each fully paid and shall rank pari passu in all respects with the existing fully paid equity shares of the Company”.

“RESOLVED FURTHER THAT pursuant to the sub-division of Equity Shares of the Company from Face Value Rs. 10/- each (Rupees Ten only) to Face Value of Rs. 5/- each (Rupee Five Only), the existing Authorized and Paid-up Equity Share Capital of the company as on record date shall stand sub-divided as given below:

Particulars	Pre-Sub-division of Equity Shares			Post Sub-division of Equity Shares		
	No of Equity Shares	Face Value in INR	Total Equity Share capital in INR	No of Equity Shares	Face Value in INR	Total Equity Share capital in INR
Authorized Equity share capital	1,95,00,000	10	19,50,00,000	3,90,00,000	5	19,50,00,000
Issued, subscribed and paid-up Equity Share capital	1,49,82,000	10	14,98,20,000	2,99,64,000	5	14,98,20,000

“RESOLVED FURTHER THAT, pursuant to the sub-division of Equity Shares with a Face Value of Rs. 5/- each (Rupees Five) as described above, the existing Equity Shares held in dematerialized form shall be adjusted through a corporate action upon receiving approval from the members. The Board is hereby authorized to implement the sub-division by increasing the number of equity shares held by each member accordingly.”

“RESOLVED FURTHER THAT, company's share register shall be updated to reflect the subdivision, and appropriate adjustments shall be made accordingly”.

“RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to take all such steps as may be required to obtain approvals in relation to above, cancel the existing physical share certificates; settle any question or difficulty that may arise with regard to the sub-division of the shares as aforesaid or for any matters connected herewith or incidental thereto and do all such



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further acts, deeds or things as may be required to give effect to the sub-division of Equity Shares of the Company”.

11 To approve the alteration in capital clause v of the memorandum of association of the company

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

“RESOLVED THAT pursuant to the provisions of Sections 13, 61, 64 and other applicable provisions of the Companies Act, 2013 and Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and upon sub-division of Equity Shares, consent of the Members of the Company be and is hereby accorded to alter and substitute the existing Clause V of Memorandum of Associations of the Company with the following new Clause V:

“The Authorised Share Capital of the Company is Rs.22,00,00,000 (Rupees Twenty-Two Crores Only) divided into 3,90,00,000 (One Crore Ninety-Five Lakhs) Equity Shares of ₹5/- each and 25,00,000 (Twenty-Five Lakhs) Preference Shares of ₹10/- each with power to increase, reduce alter modify the share capital of the company.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, proper or desirable for the purpose of giving effect to this resolution.”

12. To fix remuneration of Mr Monil Shah (DIN: 08064436), Executive Director of the Company

To consider, and if thought fit, to pass, with or without modifications, the following resolution as a Special Resolution:

RESOLVED THAT, pursuant to the provisions of Section 197, 198, and all other applicable provisions, if any, of the Companies Act, 2013 (“The Act”) and the Applicable Rules (including any statutory modification(s) or re-enactment thereof, for the time being in force), , consent of Members of the Company be and are hereby accorded to fix the remuneration to be paid up to Rs. 6,00,000/- (Rupees Six Lakh only) per annum and other expenses incurred by Mr. Monil Shah, Executive Director for and on behalf of the Company including his travelling, boarding, lodging, communication expenses shall be reimbursed at actuals and shall not form part of his remuneration on such terms and condition from time to time within Schedule V of Companies Act, 2013 and any other amendments thereto or enactment thereof.

“RESOLVED FURTHER THAT. in the event of inadequacy of profits in any financial year, the above-mentioned remuneration paid to him, as minimum remuneration, subject to prescribed provisions under Section 197 read with schedule V of the Act and rules made thereunder and any other applicable provisions of the Act or any other statutory modifications or enactment thereunder.”

“RESOLVED FURTHER THAT any one of the Directors and or Company Secretary of the Company be and are hereby a severally authorized, to do all acts, deeds, matters, and things as may be deemed necessary, proper and desirable and to sign and execute all necessary documents, application and returns for the purpose of giving effect to the aforesaid resolution along with filing of necessary e-forms with the Registrar of Companies.”



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CIN: U99999MH1995PLC086635 • **DEPOSITORY PARTICIPANT ID:** 12051500 • **DPSEBI REG. NO.** IN-DP-CDSL-417-2007
NSE MEMBERSHIP NO. 12804 / **BSE:** CLEARING NO. 3174 • **SEBI REG. NO.** INZ000157737



NOTES:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 relating to the Special Business to be transacted at the Annual General Meeting ('AGM' or 'Meeting') is annexed hereto.
2. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified true copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
3. A Member entitled to attend and vote at the General Meeting may appoint a proxy who need not be a Member to attend and vote on his/her behalf.
4. Proxies to be effective must be deposited at the Registered office of the Company not less than forty-eight hours before the time fixed for holding the Meeting.
5. All relevant documents (copies thereof) referred to in the accompanying Notice and the Statement including Register of Directors and Key Managerial Personnel and their shareholding (as may be applicable) under Section 170 and Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013 and their shareholding, shall remain open for inspection by the Members at the Registered Office of the Company on all working days during business hours i.e. 9 a.m. to 6 p.m. up to the date of the meeting.
6. All the other relevant documents in relation to the items of the Agenda are made available for inspection on demand made by members.
7. The Voting at the meeting shall be conducted by show of hands unless a poll in accordance with section 109 of the Companies Act, 2013 is demanded by any member.
8. None of the Directors of the Company except Mr Hitesh Himatlal Lakhani, Key Managerial Personnel or their relatives is concerned or interested in resolution No. 4 set out in the Notice.
9. None of the Directors of the Company except Mr Rajendra N Shah, Key Managerial Personnel or their relatives is concerned or interested in resolution No. 12 set out in the Notice.
10. A Route Map along with Prominent Landmark for easy location to reach the venue of Annual General Meeting is annexed with the notice of Annual General Meeting.

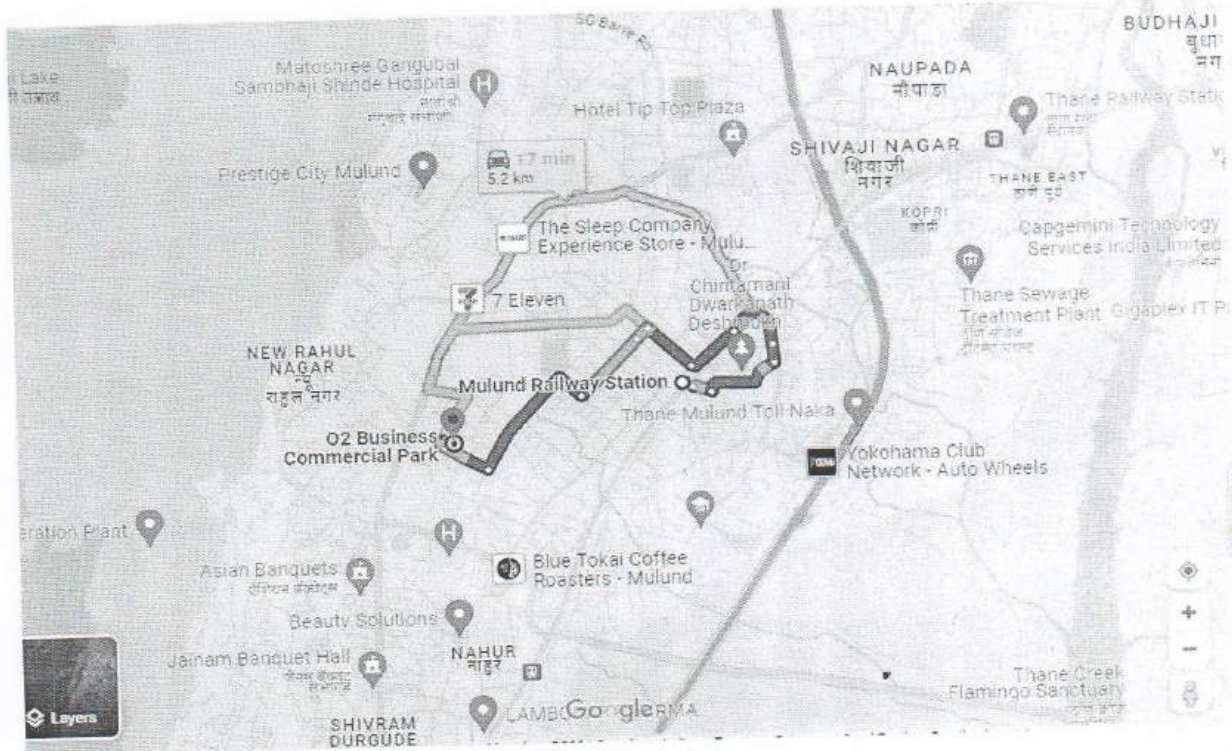




RIKHAV SECURITIES LTD

Member: BSE • NSE • ICEX • DP : CDSL

Growth, Returns and Security



For and on behalf of the Board of Directors

Place: Mumbai
Date: August 31st, 2024

Hitesh Himatlal Lakhani
Managing Director
(DIN: 01457990)



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EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE ACT

Item No 04:

Mrs Bharati Hitesh Lakhani was appointed as an Additional Director of the Company via Board circular resolution dated 06th July 2024, with immediate effect, subject to approval of Members. In terms of section 161(1) of the Companies Act 2013, she holds office of Additional Director up to the date of ensuring Annual General Meeting of the Company and is eligible for appointment as Director. The Company has received a notice in writing from a Member in terms of Section 160(1) of the Act, proposing her candidature for the office of Director. She has also confirmed that she is not disqualified from being appointed as Director, in terms of the provisions of Section 164(1), 164(2) of the Act and has given her consent to act as a Director of the Company.

None of the Directors or other key Managerial Personnel of the Company except Mr Hitesh Himatlal Lakhani, in any way concerned or interested in the said resolution.

The board recommends passing of the ordinary resolution as contained in item no 04 of the notice.

Item No 05:

Pursuant to the provisions of Section 14 of the Companies Act, 2013, read with the Companies (Incorporation) Rules, 2014, any amendment in the Articles of Association of Company requires consent of the Members at a General Meeting by means of a Special Resolution.

Accordingly, the Resolution at item no. 05 seeks your consent to the proposed changes by way of a Special Resolution, as stated in the Shorter Notice convening the meeting.

None of the Directors or other key managerial personnel of the Company are concerned or interested in the said resolution

The Board of Directors recommends passing of the special resolution as contained in item No. 05 of the notice.

Item No 06 :

The Company intends to list its equity shares (Equity Shares) on BSE Limited (BSE SME) to enable shareholders to have a formal market place for dealing with the Company's equity shares. For this purpose, it is intended to undertake an initial public offering of the Equity Shares of the Company by way of Fresh Issuance of Equity Shares along with Offer for Sale by the Selling Shareholders of Equity shares, out of the authorized share capital of the Company ("Fresh Offer" and "Offer for Sale"). The Company intends to undertake the Offer and list the Equity Shares at an opportune time in consultation with the Book Running Lead Manager and other advisors in relation to the Offer and subject to applicable regulatory approvals, to the extent necessary.

In view of the above and in terms of Section 23, 26, 28, 32 and 62(1)(c), and other applicable provisions of the Companies Act, 2013 and the rules made thereunder, each as amended, the approval of the members of the Company is required through a special resolution.



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RIKHAV SECURITIES LTD

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The Company proposes to offer and allot equity shares of the Company of face value of ₹ 5/- (the "Equity Shares") each up to an aggregate of ₹ 100.00 Crore (Rupees One Hundred Crore Only), by way of a fresh issue of Equity Shares (the "Fresh Issue") and an offer for sale of up to 50,00,000 Equity Shares by certain existing shareholders ("Selling Shareholders") ("Offer for Sale" and together with the Fresh Issue, the "Offer"), on such terms and at such price or prices and at such time as may be considered appropriate by the board of directors of the Company ("Board") or a duly authorised committee thereof, in consultation with Book Running Lead Manager appointed for the Offer, to the various categories of permitted investors who may or may not be the shareholder(s) of the Company in the initial public offer by way of book building method under SEBI ICDR Regulations. The Equity Shares, if any, allotted vide the Offer shall in all respects rank pari passu with the existing equity shares of the Company.

The proceeds from the Fresh Offer will be utilized for the purposes that shall be disclosed in the Draft Red Herring Prospectus to be filed with SME in connection with the Offer. The Board has the authority to modify the objects on the basis of the requirements of the Company, subject to applicable law. The Price at which the Equity Shares will be allotted through the Offer, as well as the price band within which bidders in the Offer will be able to put in bids for Equity Shares offered in the Offer shall be determined and finalised by the Company in accordance with the SEBI ICDR Regulations, on the basis of the book building process.

The Company will not make an offer of Equity Shares to any of the promoters, or members of the promoter group of the Company in the Offer.

None of the directors and key managerial personnel of the company and their relatives (as defined in the Companies Act, 2013) are concerned or interested in the proposed resolution, except to the extent of their shareholding in the Company.

No change in control of the Company or its management of its business is intended or expected pursuant to the Offer.

The Board recommends this resolution for your approval as a special resolution. Accordingly, approval of the members of the Company is sought to offer Equity Shares under section 23, 26, 28, 32 and 62(1)(c), and other applicable provisions of the Companies Act, 2013 and the rules and regulations made thereunder, each, as amended.

Item No. 7 & 8:

As per the provisions of Section 180(1) of the Companies Act, 2013, the Board of Directors of the Company cannot, except with the consent of the Company in the General Meeting by a Special Resolution, borrow the monies apart from temporary loans (loans viz., means loans repayable on demand or within six months from the date of the loan such as short-term, cash credit arrangements, the discounting of bills and the issue of other short-term loans of a seasonal character, but does not include loans raised for the purpose of financial expenditure of a capital nature) from the Company's bankers in the ordinary course of business, in excess of the aggregate of the paid-up Capital and the free reserves and securities premium of Company, that is to say, reserves not set apart for any specific purposes. Further without the consent of the Company in the General Meeting by a Special Resolution, the Board of Directors shall not sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the company or where the company owns more than one undertaking, of the whole or substantially the whole of any of such undertakings. Under the provisions of Section 180(1)(a) and Section 180(1)(c) of the Companies Act, 2013, which were



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made effective from August 31st, 2024 the above powers can be exercised by the Board only with the consent of the Members obtained by a Special Resolution.

Keeping in view of the Company's business requirements and its growth plans, it is considered appropriate to increase the aforesaid limit of borrowings. Your consent is therefore sought, to authorize the Board to borrow up to ₹ 500 Crores (Rupees Five Hundred Crores Only) (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) as outstanding, at any time as set out in the resolution.

The borrowing limit and to create charges, hypothecations, mortgages/equitable mortgages, on movable and/or immovable properties under 180(1)(a) is proposed to be enhanced to such an extent that the sum(s) so borrowed under this resolution and remaining outstanding at any time shall not exceed in the aggregate Rs. 500 Crores (Rupees Five Hundred Crores Only) in excess of and in addition to the paid-up capital and free reserves of the Company for the time being. It is, therefore, necessary for the Members to pass Special Resolutions under Section 180(1)(a) and Section 180(1)(c) and other applicable provisions of the Companies Act, 2013.

The members are requested to approve item No. 7 & 8 by way of passing a Special Resolution.

None of the Directors, Key Managerial Personnel of the Company or their relatives are deemed to be interested or concerned in the said Resolutions, except to the extent of their shareholding in the Company.

Item No. 9:

The Board of Directors intends to provide loan, investment, guarantee and security to other person(s) and/or Body Corporate(s) in view of company's strategic plans.

Pursuant to the provisions of Section 186 of the Companies Act, 2013, the approval of the members is required by way of Special Resolution, if the limit exceeds 60% of the aggregate of the paid-up share capital, free reserves and securities premium and/or up to 100% of the aggregate of free reserves and securities premium of the Company, whichever is more.

Therefore, Special Resolution set out at the aforesaid accompanying notice is being recommended by the Board for the approval of members.

None of the Directors, Key Managerial Personnel of the Company or their relatives are deemed to be interested or concerned in the said Resolutions, except to the extent of their shareholding in the Company.

Item No 10 & 11:

The Board of Directors at their meeting held on July 16th, 2024 considered and approved the proposal of restructuring the Share Capital of the Company by sub-dividing the existing equity shares into face value of Rs. 5/- per share in place of Rs. 10/- per share. The new equity shares to be issued and allotted upon sub-division shall rank pari passu with the then existing equity shares of the Company in all respects.

Further Article of Association of the Company and the Companies Act, 2013, permits sub-division of shares subject to the approval of members.



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RIKHAV SECURITIES LTD

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Pursuant to the provisions of Section 13, 14 and 61 of the Companies Act, 2013 approval of the Members is required for sub-division of shares and consequent amendment to Clause V of the Memorandum of Association of the Company.

Accordingly, the resolutions set out at Item No. 9 & 10 seek approval of the Members for the proposed subdivision of face value of the Equity Shares and Item No. 10 the consequent amendments to the existing Clause V of the Memorandum of Association of the Company.

The Board of Directors is of the opinion that the aforesaid sub-division of the face value of Equity Shares, is in the best interest of the Company and hence recommends passing of the resolutions set out at Item No. 9 and Item No. 10 as Ordinary Resolutions.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives, are in any way concerned or interested, financially or otherwise in the said resolutions, except to the extent of equity shares held by them in the Company.

Item No 12:

The Board of Directors, in its meeting held on 31st August, 2024, recommended Fixing the remuneration of Mr. Monil Shah (DIN: 08064436), Executive Director of the Company, to be up to Rs. 6,00,000/- (Rupees Six Lakhs only) per annum and on such terms and condition from time to time within Schedule V of Companies Act, 2013 and any other amendments thereto or enactment thereof, subject to the approval of the Shareholders in the General Meeting.

The Board of Directors considered it to be desirable to approve the payment of remuneration payable to him as Executive Director.

In compliance to Section 197 of Companies Act, 2013, the remuneration fixation of Mr. Monil Shah as Executive Director is now being placed before the members for its approval.

None of the Directors except Mr Rajendra N. Shah, Key Managerial Personnel of the Company or their relatives are deemed to be interested or concerned in the said resolution, except to the extent of their shareholding.

The Board of Directors recommends the above resolutions to be passed as Special Resolution.

For and on behalf of the Board of Directors

Hitesh Himatlal Lakhani
Managing Director
(DIN: 01457990)



Place: Mumbai
Date: August 31st, 2024



DIRECTORS' REPORT

To
The Members,
RIKHAV SECURITIES LIMITED

Your Directors have pleasure in presenting this Annual Report on the business and operations of the Company together with the Audited Statement of Accounts for the year ended 31st March, 2024.

A. FINANCIAL STATEMENTS & RESULTS:

a. Financial Results

The Company's performance during the year ended 31st March 2024 as compared to the previous financial year, is summarized below:

Standalone

Particulars	Year ended	Year ended
	31.03.2024	31.03.2023
	Amount in Rs. 000's	Amount in Rs. 000's
Revenue from operations	10,33,076	4,85,621
Other Income	71,454	50,044
Total Income	11,04,530	5,35,665
Total Expenses	5,89,287	2,92,643
Net Profit before tax	5,15,243	2,43,022
Tax Expenses	91,518	41,166
Net Profit/(Loss) after tax	4,23,726	2,01,856

Consolidated

Particulars	Year ended	Year ended
	31.03.2024	31.03.2023
	Amount in Rs. 000's	Amount in Rs. 000's
Revenue from operations	10,34,228	4,94,677
Other Income	71,767	50,175
Total Income	11,05,995	5,44,852
Total Expenses	5,92,431	2,99,792
Exceptional Item	42	392
Net Profit before tax	5,13,607	2,45,454
Tax Expenses	91,518	41,166
Net Profit/(Loss) after tax	4,22,089	1,99,597





b. OPERATIONS:

There was no change in nature of the business done during the year.

c. CHANGE IN SHARE CAPITAL OF THE COMPANY:

The Authorised share capital of the Company as on 31st March, 2024 is Rs. 22,00,00,000 and paid-up share capital is Rs. 14,98,20,000.

During the year under review, there has been no change in the Capital of the Company

(NOTE: A) Share Splitting B) Increase in Share Capital C) Increase / Further issue to be covered upon finalization)

d. DIVIDEND:

Your Directors have not recommended any dividend this year.

e. UNPAID DIVIDEND & TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF):

The Company has no amount lying in Unpaid Dividend A/c of the Company.

The Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore, there were no funds which were required to be transferred to the Investor Education & Protection Fund (IEPF).

f. TRANSFER TO RESERVES:

The Company has transferred surplus of Rs 42,37,26,000 (Rupees Forty-Two crore Thirty-Seven Lakhs and Twenty-Six Thousand), to the reserves as reflected in Balance sheet during the year under review.

g. REPORT ON PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES:

During the year under review, the company has only a wholly owned subsidiary RSL IFSC Private Limited at GIFT City, Gujarat during the year under review

The details of wholly owned subsidiary are annexed to this report as Annexure 1.





h. DEPOSITS

During the year under review, the company has not accepted any deposits covered under Chapter V of the Companies Act, 2013.

i. PARTICULAR OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES

The details of Related Party Transactions are reported in detail in attached financial statements and schedules thereto. Transactions required to be reported under section 188, are disclosed in AOC - 2 as Annexure 2 to this Report.

j. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The details related to this section are provided as an Annexure 3 to this Directors' Report.

k. WEBSITE:

The Company have website <https://www.rikhav.net> and the Annual Return referred to in Section 92 shall be placed on the website.

l. PARTICULARS OF INVESTMENTS, LOANS, GUARANTEES AND SECURITIES:

During the year under review, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantee and securities. The Company has not made any loans, guarantees and investments covered under section 186 of the Act during the year.

m. DISCLOSURES UNDER SECTION 134(3)(1) OF THE COMPANIES ACT, 2013:

Except as disclosed elsewhere in this report, no material changes and commitments which could affect the Company's financial position, have occurred between the end of the financial year of the Company and date of this report.



**B. MATTERS RELATED TO DIRECTORS AND KEY MANAGERIAL PERSONNEL****a) BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL**

During the year under review, w.e.f. 28/09/2023, Mr. Saarthak Ashwin Kothari was appointed as a Non-Executive Director and Mr. Tarang Madanjit Mehta was appointed as an Independent Director of the Company.

Ms. Nimrit Hitesh Kasturi resigned as Company Secretary of the Company w.e.f. 31/12/2023. Ms. Vrushti Parag Shah was appointed as a Company Secretary in place of Ms. Nimrit Kasturi w.e.f., January 11,2024.

Mr. Saarthak Ashwin Kothari resigned from the directorship w.e.f. 28/03/2024.

Mr. Rajendra Navalchand Shah was appointed as an Executive Director and in the capacity of Designed Director w.e.f. 28.03.2024

Mr. Rajendra Navalchand Shah retires by rotation at this ensuing Annual general meeting and being eligible for reappointment.

The company has received the declarations from the Independent Directors confirming that they are not disqualified to act as an Independent Directors under section 149(6) of the Companies Act, 2013

As on 31st March 2024, the Board comprises of, Mr. Hitesh Himatlal Lakhani, Mr. Monil Rajendra Shah, Mr. Rajendra Navalchand Shah, Mr. Manish Lalitkumar Jain and Tarang Madanjit Mehta.

*Ms. Vrushti Parag Shah was resigned as Company Secretary of the Company w.e.f. 08th June, 2024.

*Mrs. Bharti Hitesh Lakhani was appointed as the Additional Non- Executive Director of the Company w.e.f. 06th July, 2024.

*Ms. Sona Jain was appointed as Company Secretary of the Company w.e.f. 16th July, 2024.

b) CONSTITUTION OF COMMITTEES:

During the year under review:





The Company has the **Audit Committee** and the role, power, duties are detailed in the policy.

The composition of the Committee is as under:

Name of the Directors	Designation	Nature of Directorship
Manish Lalitkumar Jain	Chairman	Non-Executive Independent Director
Tarang Madanjit Mehta	Member	Non-Executive Independent Director
Monil Rajendra Shah	Member	Director

The Company has the **Nomination and Remuneration Committee** and the role, power, duties are detailed in the policy.

The composition of the Committee is as under:

Name of the Director	Designation	Nature of Directorship
Tarang Madanjit Mehta	Chairman	Non-Executive & Independent Director
Manish Lalitkumar Jain	Member	Non-Executive & Independent Director
Monil Rajendra Shah	Member	Director

The Company Secretary of the Company shall act as the Secretary to the Nomination and Remuneration Committee.

c) **CORPORATE SOCIAL RESPONSIBILITY**

The provisions of the section 135 of the Companies Act, 2013 are applicable and details of spending of CSR is mentioned in Annexure 4 of this report.

C. **DISCLOSURES RELATED TO BOARD, COMMITTEES AND POLICIES**

a. **BOARD MEETINGS:**

The Board of Directors met 13 times during the financial year ended 31st March 2024 in accordance with the provisions of the Companies Act, 2013 and rules made thereunder.

The Company has complied with the applicable Secretarial Standards in respect of all the Board meetings.



**b. RISK MANAGEMENT POLICY:**

The Board of Directors of the Company has designed Risk Management Policy and Guidelines to avoid events, situations or circumstances which may lead to negative consequences on the Company's businesses and define a structured approach to manage uncertainty and to make use of these in their decision-making pertaining to all business divisions and corporate functions. Key business risks and their mitigation are considered in the annual/strategic business plans and in periodic management reviews.

D. AUDITORS AND REPORTS:**a. STATUTORY AUDITORS:**

The Members of the Company at their AGM held on 28th September, 2023 had approved the appointment of M/s. Deepak C Agarwal & Associates Chartered Accountants ((FRN: 140967W)), Mumbai, as the Statutory Auditors of the Company for a term of 5 years i.e. till conclusion of the Annual General Meeting to be held for the financial year ending 31st March, 2028.

b. OBSERVATIONS OF STATUTORY AUDITORS ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2024:

The observations / qualifications / disclaimers made by the Statutory Auditors in their report for the financial year ended 31st March 2024 read with the explanatory notes therein are self-explanatory and therefore, do not call for any further explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

c. MAINTENANCE OF COST RECORDS

- a. Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the Company is not required to maintain Cost Records under said Rules.

d. REPORTING OF FRAUDS BY STATUTORY AUDITORS UNDER SECTION 143(12):

There were no incidences of reporting of frauds by Statutory Auditors of the Company under Section 143(12) of the Act read with Companies (Accounts) Rules, 2014.





E. OTHER DISCLOSURES

Other disclosures as per provisions of Section 134 of the Act read with applicable rules are furnished as under:

a. DETAILS OF APPLICATION MADE OR PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:

During the year under review, there were no applications made or proceedings pending in the name of the Company under the Insolvency and Bankruptcy Code, 2016.

b. DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM BANK AND FINANCIAL INSTITUTIONS:

During the year under review, there has been no one-time settlement of Loan taken from Banks and Financial Institutions.

c. DISCLOSURE OF ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNAL

No orders have been passed by any Regulator or Court or Tribunal which can have impact on the going concern status and the Company's operations in future.

d. DIRECTOR'S RESPONSIBILITY STATEMENT:

In terms of Section 134(5) of the Companies Act, 2013, in relation to the audited financial statements of the Company for the year ended 31st March, 2024, the Board of Directors hereby confirms that:

- a. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b. such accounting policies have been selected and applied consistently and the Directors 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 as at 31st March, 2024 and of the profit/loss of the Company for that year;
- c. proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the annual accounts of the Company have been prepared on a going concern basis;





e. proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

e. **DISCLOSURE REGARDING INTERNAL COMPLAINTS COMMITTEE:**

The Company has constituted Internal Complaint Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company did not receive any complaint during the period under review.

f. **DISCLOSURE UNDER SECTION 43(a)(ii) OF THE COMPANIES ACT, 2013:**

The Company has not issued any shares with differential rights and hence no information as per provisions of Section 43(a)(ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

g. **DISCLOSURE UNDER SECTION 54(1)(d) OF THE COMPANIES ACT, 2013:**

The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Section 54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

h. **DISCLOSURE UNDER SECTION 62(1)(b) OF THE COMPANIES ACT, 2013:**

The Company has not issued any equity shares under Employees Stock Option Scheme during the year under review and hence no information as per provisions of Section 62(1)(b) of the Act read with Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

i. **DISCLOSURE UNDER SECTION 67(3) OF THE COMPANIES ACT, 2013:**

During the year under review, there were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014 is furnished.





F. ACKNOWLEDGEMENTS AND APPRECIATION:

Your Directors take this opportunity to thank the customers, shareholders, suppliers, bankers, business partners/associates, financial institutions and Central and State Governments for their consistent support and encouragement to the Company.

FOR AND ON BEHALF OF
RIKHAV SECURITIES LIMITED

HITESH HIMATLAL LAKHANI
Chairman & Managing Director
DIN: 01457990



MONIL RAJENDRA SHAH
Director
DIN: 08064436

Place: Mumbai
Date: 16/07/2024



Annexure 1

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures

Part A Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

1. Sr. No. : 1
2. Name of the subsidiary : RSL IFSC Private Limited
3. The date since when subsidiary was acquired : 19/06/2018
4. Reporting period for the subsidiary concerned, if different from the holding company's reporting period. : Same as Holding Company
5. Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries. : NA
6. Share capital : 15,41,000
7. Reserves and surplus : 23,58,774
8. Total assets : 1,85,85,018
9. Total Liabilities : 8,16,244
10. Investments : NIL
11. Turnover : 11,52,674
12. Profit before taxation : (16,34,814)
13. Provision for taxation : NIL



14. Profit after taxation	: (16,34,814)
15. Proposed Dividend	: NIL
16. Extent of shareholding (in percentage)	: 99.99

Notes: The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations : N.A
- Names of subsidiaries which have been liquidated or sold during the year : N.A

Part B Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures - NA

Name of Associates or Joint Ventures	Not Applicable
1. Latest audited Balance Sheet Date	- - -
2. Date on which the Associate or Joint Venture was associated or acquired	- - - -
3. Shares of Associate or Joint Ventures held by the company on the year end	- -
Number of Shares	- - -
Amount of Investment in Associates or Joint Venture	- - -
Extent of Holding (in percentage)	- - -
4. Description of how there is significant influence	- -
5. Reason why the associate/joint venture is not consolidated	- -
6. Net worth attributable to shareholding as per latest audited Balance Sheet	- -
7. Profit or Loss for the year	- - - -
i. Considered in Consolidation	- - - - -
ii. Not Considered in Consolidation	- - - - -



1. Names of associates or joint ventures which are yet to commence operations : NA
2. Names of associates or joint ventures which have been ~~liquidated~~ or sold during the year: **Rikhav Insurance Brokers Private Limited**

Note: This Form is to be certified in the same manner in which the Balance Sheet is to be certified".

For and on behalf of the Board of
RIKHAV SECURITIES LIMITED



Hitesh Himatlal Lakhan
Managing Director
DIN: 01457990



Place: Mumbai

Date: 16/07/2024



Annexure- 2

FORM AOC-2

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

Form For Disclosure of particulars of Contracts/ Arrangements entered by the Company with related parties referred to sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto

1. Details of contracts or arrangements or transactions not at Arm's Length basis – NIL
2. Details of contracts or arrangements or transactions at Arms Length basis – given below

SR. NO	Name(s) of the related party & Nature of relationship	Relation with the Director	Nature of Contracts/ Arrangement/Transactions	Duration of the Contract/ arrangements/ Transactions	Salient Terms of Contract or arrangement /transactions including the value if any (in Rs)	Date of Approval By Board	Amount Paid As advances if any
1	Hitesh Himmatlal Lakhani	Director	Director sitting fees	NA	325000	16/04/2023	NA
2	Hitesh Himmatlal Lakhani	Director	Salary	Annual	6,50,000	16/04/2023	NA
3	Monil R Shah	Director	Director sitting fees	NA	4,50,000	16/04/2023	NA
4	Manish Jain	Director	Director sitting fees	NA	5,00,000	16-04-2023	NA
5	Vaishali R Shah	Relative of Director	Commission	NA	3,03,248	16-04-2023	NA

FOR AND ON BEHALF OF

RIKHAV SECURITIES LIMITED

HITESH HIMATLAL LAKHANI

Chairman & Managing Director

DIN: 01457990



Place: Mumbai

Date: 16/07/2024

**ANNEXURE 3****A. CONSERVATION OF ENERGY**

(a) Major energy conservation measures taken during the year:

The Company has taken adequate measures to conserve energy by continuous monitoring and effective use of energy, which is a continuous process.

(b) Additional investment and proposals, if any, being implemented for reduction of consumption of energy: No additional investment proposed.

(c) Impact of measures at (a) and (b) above for reduction of energy consumption and consequent impact on the cost of production of goods:

Since it is a continuous process of monitoring and usage, the impact is not quantifiable.

(d) During the year company has only consumed electricity as follows: (Amount '000)

	2023-24	2022-23
Total Amount of electricity consumed	Rs. 2,338 *	Rs. 1,551

B. TECHNOLOGY ABSORPTION - NIL**C. FOREIGN EXCHANGE EARNINGS AND OUTGO: NIL**

FOR AND ON BEHALF OF
RIKHAV SECURITIES LIMITED

HITESH HIMATLAL LAKHANI
CHAIRMAN & MANAGING DIRECTOR
DIN: 01457990



Place: Mumbai
Date: 16/07/2024



Annexure 4

Report on CSR activities for the year ended March 2024

1. Brief outline on CSR Policy of the Company:

CSR policy of RIKHAV SECURITIES LIMITED is aimed at demonstrating care for the community through promoting education, employment, enhancing vocational skills amongst children, women and differently abled group.

2. Composition of CSR Committee:

Composition of CSR committee is not applicable to the Company, considering the total amount to be spend by a Company does not exceed Fifty Lakh rupees. The function of CSR Committee is discharged by the Board of Directors of such Company. The following are the composition of Directors of the Company:

Sr. No.	Name of the Director	Director
1.	Hitesh Lakhani	Chairman and Managing Director
2.	Monil Rajendra Shah	Director
3.	Rajendra Naval Chand Shah	Director
4.	Manish Jain	Independent Director
5.	Tarang Mehta	Independent Director

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:

<https://www.rikhav.net/csrapolicy.html>

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report):

Since the average CSR Obligation is less than Ten Crore rupees, hence the Company is not required to carry impact assessment.

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: NA

Sl. No.	Financial Year	Amount available for set-off from preceding financial years	Amount required to be set-off for the financial year, if any



	(in Rs)	(in Rs)
-- NA --		

6. Average net profit of the company as per section 135(5): **Rs. 19,72,14,867/-**

7. (a) Two percent of average net profit of the company as per section 135(5): **Rs. 39,44,297/-**

(b) Surplus arising out of the CSR projects or programs or activities of the previous financial years: **NA**

(c) Amount required to be set off for the financial year, if any: **NA**

(d) Total CSR obligation for the financial year (7a+7b-7c): **Rs. 39,44,297/-**

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (In Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
Amount	Amount	Date of transfer	Name of the Fund	Amount.	Date of transfer
Rs. 39,44,297/-	-	-	-	-	-

(b) Details of CSR amount spent against ongoing projects for the financial year: **Nil**

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Project duration.	Amount allocated for the project (in Rs.).	Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number
1.												



2.											
	Total										

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1) Sr. No	(2) Name of the Project	(3) Item from the list of activities in schedule VII to the Act	(4) Local area (Yes/No).	(5) Location of the project.		(6) Amount spent for the project (in Rs.).	(7) Mode of implementation - Direct (Yes/No)	(8) Mode of implementation - Through implementing agency	
				State	District			Name	CSR registration number
1	Vardhamn Sanskar Dham	General Fund	Yes	Mumbai		1,08,000	Direct		
2	Vardhamn Sanskar Dham	General Fund	Yes	Mumbai		1,08,000	Direct		
3	Vardhamn Sanskar Dham	General Fund	Yes	Mumbai		24,000	Direct		
4	Shree Ghoghari V. Jain Gyati Bombay	General Fund	Yes	Mumbai		1,08,000	Direct		
5	Shri Sihor Ghoghari V. Jain Foundation Bombay	General Fund	Yes	Mumbai		21,000	Direct		
6	Shree Ghoghari V Jain Samaj Ghatkopar	General Funds	Yes	Mumbai		54,000	Direct		



7	Vardhman Sanskar Dham	General Funds	Yes	Mumbai	4,13,297	Direct		
8	Shreyaskar-Vishal Foundation	General Funds	Yes	Mumbai	3,33,333	Direct		
9	Runanubandh trust - Cancer patients	General Funds	Yes	Mumbai	1,08,000	Direct		
10	Shri Mahavira Jaina Vidyalaya	General Funds	Yes	Mumbai	1,08,000	Direct		
11	Jeet Foundation - Jain Education and Empowerment Trust	General Funds	Yes	Mumbai	1,08,000	Direct		
12	Vardhman Sanskar Dham	General Fund	Yes	Mumbai	24,50,667	Direct		
	Total				39,44,297/-			

(d) Amount spent in Administrative Overheads: Nil

(e) Amount spent on Impact Assessment, if applicable: Nil

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): Rs. 39,44,297/-

(g) Excess amount for set off, if any, -

Sr. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	Rs.
(ii)	Total amount spent for the Financial Year	Rs. 0
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Rs. 0



(iv)	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	Rs. 0
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Rs. 0

9.(a) Details of Unspent CSR amount for the preceding three financial years: NIL

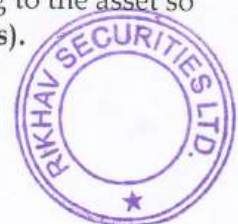
Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs).	Date of transfer.	
1.	2022-23	0	25,55,548				0
2.							
	Total		25,55,548				

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): NIL

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed /Ongoing.
1								
2								
	Total							

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details).

(a) Date of creation or acquisition of the capital asset(s). NA



(b) Amount of CSR spent for creation or acquisition of capital asset. NA

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. NA

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset). NA

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): NA

FOR AND ON BEHALF OF
RIKHAV SECURITIES LIMITED



HITESH HIMATLAL LAKHANI
Chairman & Managing Director

DIN: 01457990

Place: Mumbai

Date: 16/07/2024



DEEPAK C AGARWAL & ASSOCIATES CHARTERED ACCOUNTANTS

Independent Auditor's Report

TO THE MEMBERS OF RIKHAV SECURITIES LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of M/s RIKHAV SECURITIES LIMITED ("the Company"), which comprise the balance sheet as at 31st March 2024, and the statement of Profit and Loss, and the statement of cash flows for the year then ended, and notes to the financial statements, including summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid -standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31st, 2024, and profit and its cash flows for the year ended on that date.

Basis for Opinion

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

Information other than the Financial Statements and Auditors' Report thereon

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with



the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is no material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management and Those Charged with the Governance for the Standalone Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit



evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. 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.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" statement on the matters specified in 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, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **“Annexure B”**.

(g) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company does have pending litigations which would impact its financial position and the same has been disclosed in the Notes to Accounts
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv.

(a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

(v) The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.



(h) With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the managerial remuneration given is within the limit prescribed by section 197 of the Companies Act, 2013.

**For Deepak C Agarwal & Associates
Chartered Accountants**

**Deepak C Agarwal
Proprietor**

Membership No. 165938

UDIN:

Place: Mumbai

Date: 16-07-2024





DEEPAK C AGARWAL & ASSOCIATES CHARTERED ACCOUNTANTS

"ANNEXURE A" TO INDEPENDENT AUDITOR'S REPORT

Report as required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 (Refer to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date) With reference to the Annexure A referred to in the Independent Auditors' Report to the members of the Company on the financial statements for the year ended **March 31st, 2024**, we report the following

Fixed asset Clause: -

(a)

(A) The Company has maintained proper records related to full particulars including quantitative details and situation of Property, Plant and Equipment.

(B) the company has maintained proper records showing full particulars related to intangible asset.

(b) In our opinion Property, Plant and Equipment have been physically verified by the management at reasonable intervals. No material discrepancies were noticed on such verification during the year.

(c) The company doesn't own any immovable property whose Title Deeds are not held in the own name but following are the immovable properties leased for the business with the relatives:

Schedule of Immovable Property Title Deeds Not Held in the Name of Company						
Relevant Item in the Balance Sheet	Description of Item of Property	Gross Carrying Value	Title Deeds Held in the Name Of	Whether Title Deed Holder is a Promoter, Director or Relative of Promoter/ Director or Employee of Promoter/Director	Property Held Since Which Date	Reason Property not held in the name of Company
a) Property, Plant & Equipment	Building	Rs. 12 Crores	AHL Investment Consultants Private Limited	Director Relative	23-08-2009	Leave & License Basis
Property, Plant & Equipment	Building	Rs.5 Crores	Rikhav Insurance Brokers	Shareholder	28-07-2021	Leave & License Basis



			Private Limited			
Property, Plant & Equipment	Building	Rs.1.2 Crores	Vaishali R. Shah	Relative of Director	04-01-2014	Leave & License Basis
Property, Plant & Equipment	Building	Rs.2 Crores	Hitesh H. Lakhani	Director	19-1-2003	Leave & License Basis
b) Investment Property	NIL					
Property, Plant & Equipment Retired from Active Use and Held for Disposal	NIL					
Others	NIL					

(d) The company has not revalued its Property, Plant and Equipment during the year. Therefore, the provisions of Clause (i)(d) of paragraph 3 of the order are not applicable to the company.

(e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Therefore, the provisions of Clause (i)(e) of paragraph 3 of the order are not applicable to the company.

Inventory & Working Capital Limits Clause: -

- As the nature of the business of the company is of Shares & Stock Brokers and dealing in shares & securities which do not require it to have any inventory. Thus the said clause is not applicable to the company.
- During the year, the company has been sanctioned additional working capital limits on the basis of security in the form of pledge of shares & securities from banks / financial institutions. Accordingly, the quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company and no material discrepancies has been identified in reporting the same.

Loan given by company clause: -

In our opinion and based on the information and explanation given to us the company has not granted any loan, secured or unsecured to the companies, firms, limited liability partnerships, or parties covered in the registered maintained



under section 189 of the Companies Act 2013. Accordingly, the provision of clause 3 (iii) (a), to (f) of the Order are not applicable to the Company.

Loans and investments clause: -

During the year under audit, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and security.

Deposits clause: -

During the year under audit, the company has not accepted any deposits from the public to which the directives issued by Reserve Bank of India or the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under apply.

Cost records clause: -

We have been informed that Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013, in respect of any activities carried on by the company.

Statutory Dues clause: -

- a) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has been generally regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues as applicable, during the year with the appropriate authorities. As on 31st March, 2024, there are no such undisputed dues payable 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 on the basis of examination of records of the company, following are the dues outstanding in respect of on account of any dispute.

Sr. No.	Statute	Period	Amount in Dispute	Status
1	The Finance Act 1994 (Service Tax)	F.Y. 2014-2015	Rs.6,90,988/-	-
2	The Finance Act 1994 (Service Tax)	F.Y. 2014-2015 F.Y. 2015-2016 F.Y. 2016-2017 F.Y. 2017-2018	Rs. 4,32,898/- Rs. 3,81,017/- Rs. 12,63,929/- Rs. 9,84,519/-	Appeal- CESTAT
3	The Finance Act 1994 (Service Tax)	April to Sept 2015	Rs.5,73,896/-	-
4	The Income Tax Act 1961	F.Y. 2019-2020	Rs. 16,870/-	



5	The Income Tax Act 1961	F.Y. 2021-2022	Rs. 4,53,31,860/-	Appeal - CIT(A)
6	The Income Tax Act 1961	F.Y. 2020-2021	Rs. 20,47,472/-	Appeal - CIT(A)
7	The Income Tax Act 1961	F.Y. 2019-2020	Rs. 1,13,930/-	-
Total			Rs. 5,18,37,379/-	

Tax Assessment clause: -

In our opinion and according to the information and explanations given to us, there are no transaction that needs to be recorded in the books of account which have been either surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

Repayment of loans clause: -

(a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of any loan or other borrowings or any interest due thereon to any lender.

(b) In our opinion and according to the information and explanations given to us, the company has not been a declared willful defaulter by any bank or financial institution or other lender.

(c) In our opinion and according to the information and explanations given to us, the loans were applied for the purpose for which the loans were obtained.

(d) In our opinion and according to the information and explanations given to us, there are no funds raised on short term basis which have been utilized for long term purposes.

(e) In our opinion and according to the information and explanations given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) In our opinion and according to the information and explanations given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

Utilization of IPO and other public offer clause: -

According to the information and explanations given to us, the company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) or term Loans or by way of any preferential allotment or private placement of shares during the year.

Stating of fraud clause: -

(a) We have not noticed any case of fraud by the company or any fraud on the Company by its officers or employees during the year. The management has also not reported any case of fraud during the year.

(b) During the year no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As auditor, we did not receive any whistle-blower complaint during the year.



Nidhi company clause: -

In our opinion and according to information and explanations given to us, the company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the order is not applicable.

Related party transactions clause: -

As per the information and explanations received to us all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable, and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards. Identification of related parties were made and provided by the management of the company.

Appointment of Internal Auditor clause: -

The company is not covered by section 138 of the Companies Act, 2013, related to appointment of internal auditor of the company. Therefore, the company is not required to appointed any internal auditor. Therefore, the provisions of Clause (xiv) of paragraph 3 of the order are not applicable to the Company.

Non cash transactions clause: -

According to the information and explanations given to us and the records examined by us, the company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the order is not applicable.

Register under RBI Act 1934 clause: -

- (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- (b) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- (c) As per the information and explanations received, the group does not have any CIC as part of the group.

Cash Loss clause: -

The company has not incurred cash loss in current financial year as well in immediately preceding financial year.

Resignation of Statutory Auditor clause: -

During the year there is no resignation of Statutory auditor, hence this clause is not applicable.

Ratio Analysis clause: -

According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe



that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company.

We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

Corporate Social Responsibility clause: -

There is no liability of the company under the provisions of section 135 of the Companies Act, relating to Corporate Social Responsibility that needs to be transferred as the company has complied with the applicable provisions related to the CSR and have spend the amount.

Consolidated Financial Statements Clause: -

The company has its investments in whole owned subsidiary company. There have been no qualifications or adverse remarks by the respective auditors in Companies (Auditor's Report) Order (CARO) reports of the company included in the consolidated financial statements

For Deepak C Agarwal & Associates
Chartered Accountants



Deepak C Agarwal
Proprietor
Membership No. 165938
UDIN:
Place: Mumbai
Date: 16-07-2024



ANNEXURE B" TO INDEPENDENT AUDITOR'S REPORT

Report on the 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 of M/s RIKHAV SECURITIES LIMITED ("the Company") as of 31st March 2024 in conjunction with our audit of the standalone 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 ('ICAI'). 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 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 Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the 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 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, 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 Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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

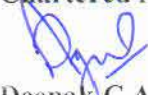
Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at **31st March 2024**, 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 Deepak C Agarwal & Associates
Chartered Accountants


Deepak C Agarwal
Proprietor
Membership No. 165938
UDIN:
Place: Mumbai
Date: 16-07-2024



BALANCE SHEET AS AT 31st MARCH, 2024

Particulars	Note No.	Figures at the end of current reporting period (Rs.000's)	Figures at the end of previous reporting period (Rs.000's)
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	2	1,49,820	1,49,820
(b) Reserves and Surplus	3	12,33,273	8,09,548
(c) Money received against share warrants			
(2) Share Application money pending allotment			
(3) Non-Current Liabilities			
(a) Long-Term Borrowings	4	1,916	-
(b) Deferred Tax Liabilities (Net)		2,773	4,571
(4) Current Liabilities			
(a) Short-Term Borrowings	5	3,99,090	78,014
(b) Trade Payables	6	10,52,170	7,21,261
(c) Other Current Liabilities	7	7,826	54,936
(d) Short-Term Provisions	8	88,745	41,166
Total Equity & Liabilities		29,35,614	18,59,316
II. ASSETS			
(1) Non-Current Assets			
(a) Property, Plant & Equipment			
(i) Gross Block	9	84,052	78,624
(ii) Depreciation		(65,133)	(59,522)
(iii) Net Block		18,919	19,101
(b) Intangible Assets			
(i) Gross Block		3,772	3,583
(ii) Depreciation		(2,339)	(1,930)
(iii) Net Block		1,433	1,653
(b) Non-current investments	10	13,27,337	9,96,567
(c) Long term loans and advances	11	13,64,909	32,199
(2) Current Assets			
(a) Trade receivables	12	36,497	48,380
(b) Cash and cash equivalents	13	1,27,694	7,07,687
(c) Short-term loans and advances	14	-	7,800
(d) Other current assets	15	58,825	45,928
Total Assets		29,35,614	18,59,316

NOTES TO ACCOUNTS

1

Schedules referred to above and notes attached there to form an integral part of Balance Sheet
This is the Balance Sheet referred to in our Report of even date.

For Deepak C Agarwal & Associates
Chartered Accountants

Deepak C Agarwal
(Proprietor)
FRN : 140967W
M. No.: 165938
Place: Mumbai
Date: 16-07-2024
UDIN:



For And On Behalf of Board
FOR RIKHAV SECURITIES LIMITED



Hitesh H. Lakhani
(Managing Director)
(DIN - 01457990)

Monil R. Shah
(Director)
(DIN - 08064436)

Hemant Shah
(CFO)

Sona Jain
(Company Secretary)

PROFIT & LOSS STATEMENT FOR THE PERIOD ENDED ON 31st MARCH, 2024

Sr. No.	Particulars	Note. No.	Figures at the end of current reporting period (Rs.000's)	Figures at the end of previous reporting period (Rs.000's)
I	Revenue from operations	16	10,33,076	4,85,621
II	Other Income	17	71,454	50,044
	III. Total Revenue (I + II)		11,04,530	5,35,665
IV	<u>Expenses:</u>			
	Employee Benefit Expense	18	1,71,795	86,187
	Financial Costs	19	29,436	36,008
	Depreciation and Amortization Expense	20	6,020	4,846
	Other Administrative Expenses	21	3,86,606	1,65,602
	V. Total Expenses		5,93,857	2,92,643
VI	Profit before exceptional and extraordinary items and tax	(III - V)	5,10,673	2,43,022
VII	Exceptional Items		-	-
VIII	Profit before extraordinary items and tax (V - VI)		5,10,673	2,43,022
IX	Extraordinary Items		-	-
X	Profit before tax (VII - VIII)		5,10,673	2,43,022
XI	<u>Tax expense:</u>			
	(1) Current tax		88,745	41,166
	(2) Deferred tax		(1,797)	-
XII	Profit(Loss) from the period from continuing operations	(IX-X)	4,23,726	2,01,856
XIII	Profit/(Loss) from discontinuing operations			
XIV	Tax expense of discounting operations			
XV	Profit/(Loss) from Discontinuing operations (XII - XIII)		-	-
XVI	Profit/(Loss) for the period (XI + XIV)		4,23,726	2,01,856
XVII	<u>Earning per equity share:</u>			
	(1) Basic		28	13
	(2) Diluted		28	13

Schedules referred to above and notes attached there to form an integral part of Profit & Loss Statement
This is the Profit & Loss Statement referred to in our Report of even date.

For Deepak C Agarwal & Associates
Chartered Accountants






Deepak C Agarwal
(Proprietor)
FRN : 140967W
M. No.: 165938
Place: Mumbai
Date: 16-07-2024
UDIN:

For And On Behalf of Board
FOR RIKHAV SECURITIES LIMITED




Hitesh H. Lakhani
(Managing Director)
(DIN - 01457990)


Monil R. Shah
(Director)
(DIN - 08064436)


Hemant Shah
(CFO)


Sona Jain
(Company Secretary)

Statement of cash flows for the year ended 31 March 2024

(Amount in INR unless otherwise stated)

Particulars	(Amount in 000's)	
Cash flow from operating activities		
Profit Before Tax		5,10,673
Add :		
Depreciation and amortization expenses	6,020	
Finance cost	29,436	
Less:		
Interest received	(71,454)	(35,998)
Operating profits before working capital changes		4,74,675
Changes in working capital		
Increase in trade payables	3,18,670	
Decrease in other current liabilities	(27,350)	
Increase in short term borrowings	3,21,074	
Decrease in trade receivables	11,883	
Decrease in short term loans & advances	7,800	
Increase in other current assets	(20,414)	6,11,664
Cash generated used in operations		10,86,339
Income tax paid		41,166
Net cash flows used in operating activities (A)		10,45,173
Cash flow from Investing activities		
Payment for property, plant and equipment and intangible assets:	(5,428)	
Intangible asset under development	(189)	
Purchase of Investments	(3,30,769)	
Net proceeds from fixed deposits	(6,68,635)	
Interest received	71,454	
Net cash flow from investing activities (B)		(9,33,568)
Cash flow from Financing activities		
Proceeds from long-term borrowings	1,916	
Interest paid	(29,436)	
Net cash flow from financing activities (C)		(27,520)
Net increase in cash and cash equivalents (A+B+C)		84,085
Cash and cash equivalents at the beginning of the year		43,610
Cash and cash equivalents at the end of the year		1,27,695
Cash and cash equivalents comprise (Refer note 16)		
Balances with banks		
On current accounts		(27,881)
Fixed deposits with maturity of less than 3 months		1,53,650
Cash on hand		1,926
Cheques on hand		
Total cash and bank balances at end of the year		1,27,695

For Deepak C Agarwal & Associates
Chartered Accountants


Deepak C Agarwal
(Proprietor)
FRN : 140967W
M. No.: 165938
Place: Mumbai
Date: 16-07-2024
UDIN:



For And On Behalf of Board
FOR RIKHAV SECURITIES LIMITED

Hitesh H. Lakhani
(Managing Director)
(DIN - 01457990)

Monil R. Shah
(Director)
(DIN - 08064436)

Hemant Shah
(CFO)

Sona Jain
(Company Secretary)

RIKHAV SECURITIES LIMITED

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2024

A. Significant Accounting Policies:

1. Company Overview

Rikhav Securities Limited is one of the professionally managed Shares & Stock brokers. The company's objective is to be a leader in providing a full-service brokerage house – to provide comprehensive advisory services to the client and to offer complete management of their financial planning requirements. Our major business focus has been on the development of Arbitration, HNI clients & Retail clients. Currently, one of the Company's key strengths is the diverse portfolios held by its board of directors – some of which include the Cash and Derivatives side of the Capital Market, investing in IPOs, etc.

The company has modernized computerized operations with the state-of-art technology. Our clients also have access to Internet based client-trading services in the equities and derivatives segment. Our group of professionals does ensure the best available services for trading, depository, online Back office etc. We believe 'Research Delivers and Research Differentiates'.

2. General:

The financial statements have been prepared in conformity with generally accepted accounting principles to comply in all material respects with the notified Accounting Standards (AS) under Companies Accounting Standard Rules, 2015, as amended, the relevant provisions of the Companies Act, 2013 (the Act).

The financial statements have been prepared under the historical cost convention on an accrual basis. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year except for those that are specifically disclosed for the change in policies. The method of accounting followed is mercantile basis.

3. Use of Estimates:

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting year end. Although these estimates were based upon management's



RIKHAV SECURITIES LIMITED

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2024

best knowledge of current events and actions, actual results could differ from these estimates. Any revisions to the accounting estimates are recognized prospectively in the current and future years.

4. Revenue Recognition:

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Revenue recognition in the form of commission & brokerages for sub brokering with BRLMs for various IPO's is considered in the year in which the IPO's are serviced.

Interest Income is treated to accrue on timely basis.

Lending Premium / Borrowing charges from the trades in Securities Lending & Borrowing Market (SLBM) segment is recognized in the year in which the contract for lending / borrowing is entered into.

5. Property, Plant & Equipment & Intangible Assets:

Property, Plant & Equipment & Intangible Assets are stated at acquisition cost less accumulated depreciation, if any.

6. Depreciation:

Depreciation on tangible assets is provided on the written-down value method over the useful lives of assets as per Part C of Schedule II of the Companies Act, 2013. Depreciation for assets purchased / sold during a period is proportionately charged. Intangible assets are amortized over their respective individual estimated useful lives, commencing from the date the asset is available to the Company for its use as per AS 26 Intangible Assets. The carrying value of the asset is depreciated over the remaining useful of the asset as per Schedule II of the Companies Act, 2013. The carrying value of the asset after retaining the residual value is recognized in the opening balance of retained earnings where the remaining useful life of the asset is 'Nil'.

7. Investments:

Investments are either classified as current or non-current based on Management's intention at the time of purchase. Current Investments are carried at cost. Long term Investments are carried at cost less provisions recorded to recognize any decline, other than temporary, in the carrying value of each investment.



RIKHAV SECURITIES LIMITED

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2024

8. Shares, Stocks & Securities under SLBM:

The Company has recognized current liability (refer note no. 5) for the trades executed for sale of shares in the spot market through borrowing it from the SLBM segment and has recognized the gain / loss on account of change in Fair Value of the obligation on valuation date.

9. Current Assets, Loans & Advances

Loans and Advances are stated at the value if realized in the ordinary course of business. Irrecoverable amounts, if any are accounted as bad debts and \ or provided for as per management's judgment or only upon final settlement of accounts with the parties.

10. Provision for taxation

Provision for income tax has been made in accordance with normal provisions of Income Tax Act, 1961. The deferred tax for timing differences between the book and tax profits for the year is accounted for, using tax rates and laws that have been substantively enacted as of the balance sheet date.

11. Provisions, Contingent Liabilities and Contingent Assets:

The company recognizes a provision when there is a present obligation as a result of past event on which it is probable that there will be outflow of resources to settle the obligation in respect of which reliable estimate can be made. Contingent assets are neither recognized nor disclosed.

Following are the Contingent Liabilities as on the Balance Sheet date.

- Bank Guarantee availed from the Banks are as follows:

Axis Bank -	Rs.121 Crores
ICICI Bank -	Rs.20 Crores
HDFC Bank -	Rs. 30 Crores
State Bank of Mauritius -	Rs. 5 Crores
Yes Bank -	Rs. 25 Crores
Total	- Rs.201 Crores



RIKHAV SECURITIES LIMITED

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2024

- Following are the dues in dispute before the respective statutory authorities.

Sr. No.	Statute	Period	Amount in Dispute	Status
1	The Finance Act 1994 (Service Tax)	F.Y. 2014-2015	Rs.6,90,988/-	-
2	The Finance Act 1994 (Service Tax)	F.Y. 2014-2015 F.Y. 2015-2016 F.Y. 2016-2017 F.Y. 2017-2018	Rs. 4,32,898/- Rs. 3,81,017/- Rs. 12,63,929/- Rs. 9,84,519/-	Appeal - CESTAT
3	The Finance Act 1994 (Service Tax)	April to Sept 2015	Rs.5,73,896/-	-
4	The Income Tax Act 1961	F.Y. 2019-2020	Rs. 16,870/-	
5	The Income Tax Act 1961	F.Y. 2021-2022	Rs. 4,53,31,860/-	Appeal - CIT(A)
6	The Income Tax Act 1961	F.Y. 2020-2021	Rs. 20,47,472/-	Appeal - CIT(A)
7	The Income Tax Act 1961	F.Y. 2019-2020	Rs. 1,13,930/-	-
Total			Rs. 5,18,37,379/-	

12. Details of Immovable Property:

Schedule of Immovable Property Title Deeds Not Held in the Name of Company						
Relevant Item in the Balance Sheet	Description of Item of Property	Gross Carrying Value	Title Deeds Held in the Name Of	Whether Title Deed Holder is a Promoter, Director or Relative of Promoter/ Director or Employee of Promoter/ Director	Property Held Since Which Date	Reason Property not held in the name of Company
a) Property, Plant &	Building	Rs. 12 Crores	AHL Investment	Director	23-08-2009	Leave & License



RIKHAV SECURITIES LIMITED

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2024

Equipment			Consultants	Relative		Basis
Property, Plant & Equipment	Building	Rs.5 Crores	Private Limited Rikhav Insurance Brokers Private Limited	Shareholder	28-07-2021	Leave & License Basis
Property, Plant & Equipment	Building	Rs.1.2 Crores	Vaishali R. Shah	Relative of Director	04-01-2014	Leave & License Basis
Property, Plant & Equipment	Building	Rs.2 Crores	Hitesh H. Lakhani	Director	19-1-2003	Leave & License Basis
b) Investment Property	NIL					
Property, Plant & Equipment Retired from Active Use and Held for Disposal	NIL					
Others	NIL					

13. Capital WIP Ageing:

Capital WIP Ageing Schedule					
Capital Work In Progress	Amount in CWIP for a period of				(Rs.)
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
a) Projects in Progress	NIL	-	-	-	NIL
b) Projects Temporarily Suspended	NIL				



RIKHAV SECURITIES LIMITED

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2024

14. Intangible Assets Under Development Ageing Schedule:

Intangible Assets Under Development Ageing Schedule					
	Amount in Rs.				
	Amount in CWIP for a period of				
Intangible Assets Under Development	Less than 1 year	1-2 years	2-3 years	More than 3 years ⁸	Total
Projects in Progress	NIL				
					-
Projects Temporarily Suspended	NIL				
					-

15. During the year there has been no proceedings initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there-under.
16. During the year the company has continued availing Working Capital limits against security by way of pledge of quoted shares & securities. There is no material discrepancy in quarterly statements filed by the company with banks/financial institutions and are in agreement with books of accounts.
17. During the year there have been no transactions with companies Struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
18. During the year there has been no tax assessment or search or survey or proceedings under any other relevant provisions of the Income Tax Act, 1961. Hence there are no transactions needed to be recorded in the books of accounts which has been surrendered or disclosed as income in the Tax Assessments.
19. During the year the company is covered under section 135 of the Companies Act 2013. Accordingly during the year the company has expended way by of Donation of Rs.39,44,297/- towards CSR contribution.
20. During the financial year, a fixed asset (Motor Car) is purchased in the name of Director, is shown in financial statements as an asset as the same is used for company purposes.



RIKHAV SECURITIES LIMITED

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2024

21. During the financial year the company has not traded or invested in Crypto Currency or Virtual Currency.

22. Registration of Charges Schedule:

Registration of Charges Schedule							
Sr. No.	Creditor Details	Asset on which Charge is Created	Nature of Charge	Pending Registration of (Charge/Satisfaction)	Charge Registration No. (If satisfaction is pending to be registered)	No. of Days Statutory Period exceeded by	Reasons
1.	Axis Bank Limited	Immovable property or any interest therein; Personal Guarantee Line on Fixed Deposit	Fixed	NA	100503831	NA	NA
2.	ICICI Bank Limited	Book debts; Memorandum of charge dated 6/10/2021	Fluctuating	NA	100495258	NA	NA
3.	ICICI Bank Limited	Term Deposit	Fixed	NA	100814930	NA	NA
4.	HDFC Bank	Car	Fixed	NA	100878127	NA	NA



RIKHAV SECURITIES LIMITED

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2024

	Limited						
5..	HDFC Bank Limited	Book debts; Floating charge; Current Assets	Fluctuating	NA	100385217	NA	NA
6.	SBM Bank (India) Limited	FDR	Fixed	NA	100308072	NA	NA
7.	SBM Bank (India) Limited	Receivables and Personal Guarantee	Fixed	NA	100901418	NA	NA
8.	Axis Bank Limited	Working Capital Loan Agreement (Book Debts)	Fluctuating	NA	100653579	NA	NA

There are no charges or satisfaction of any charges that are yet to be registered with the ROC that goes beyond the statutory period. The above list is of the charges Open as on 31st March, 2024.

23. During the period under audit the company has not granted any Loans & Advances to Promoters, directors, KMPs, and the related parties.
24. During the year the Company is not declared willful defaulter by any bank or financial institution or other lenders.



RIKHAV SECURITIES LIMITED

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2024

25. The Company doesn't provide for any Employee Benefit Obligation or Termination benefit as per AS 15 - Employee Benefits like Gratuity but has the practice to account for the same in the year in which the benefit or amount is paid to the employee.



RIKHAV SECURITIES LIMITED

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS FORMING PART OF THE ACCOUNTS FOR THE YEAR
ENDED 31ST MARCH, 2024

26. Ratio Analysis:

Sr. No.	Name of Ratio	Particulars	FY 23-24		FY 22-23		FY 22-23	Percentage Change	Reasons if Change greater than 25%
1	Current Ratio	Formula $\frac{\text{Current Assets}}{\text{Current Liabilities}}$	22,30,16,527	0.144	80,97,93,020	0.904	84.07	Increase in Curr. Liability	
2	Debt - Equity Ratio	Formula $\frac{\text{Total Debt}}{\text{Shareholder's Equity}}$	39,90,90,493	0.289	7,80,14,005	0.08	261.25	Increase in total debt	
3	Debt Service Coverage Ratio	Formula $\frac{\text{Earnings Available for Debt Service}}{\text{Debt Service}}$	52,16,24,272	105.766	26,59,51,417	14.707	619.15	Increase in earning	
4	Return on Equity	Formula $\frac{\text{Net Profit After Taxes - Preference Dividend}}{\text{Average Shareholder's Equity}}$	42,37,25,562	0.306	20,18,56,310	0.21	45.71	Increase in PAT	
5	Inventory Turnover Ratio	Formula $\frac{\text{Cost of Goods Sold or Sales}}{\text{Average Inventory}}$	-	-	-	-	-	-	
6	Trade Receivables Turnover Ratio	Formula $\frac{\text{Net Credit Sales}}{\text{Average Accounts Receivables}}$	1,03,30,75,787	24.34	48,56,21,155	8.58	183.68	Increase in credit sales	
7	Trade Payables Turnover Ratio	Formula $\frac{\text{Net Credit Purchases}}{\text{Average Trade Payables}}$	4,24,38,891	-	5,66,01,321	-	-	-	



RIKHAV SECURITIES LIMITED

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS FORMING PART OF THE ACCOUNTS FOR THE YEAR
ENDED 31ST MARCH, 2024

8	Net Capital Turnover Ratio	Net Sales Average Working Capital	1,03,30,75,787	(1.46)	48,56,21,155	(8.18)	82.15	Due to average working capital
			(70,51,98,353)		(5,93,27,577)			
9	Net Profit Ratio	Net Profit Net Sales	42,37,25,562	0.381	20,18,56,310	0.38	-	-
			1,10,45,29,530		53,56,65,103			
10	Return on Capital Employed	Earnings Before Interest and Taxes Capital Employed	52,56,69,601	0.38	26,69,28,485	0.28	35.71	Increase in Cap Emp
			1,38,49,61,224		96,39,38,381			
11	Return on Investment *	$\frac{\{MV(T1) - MV(T0) - \text{Sum [C(t)]}\}}{\{MV(T0) + \text{Sum [W(t) * C(t)]}\}}$	52,56,69,601	0.38	26,69,28,485	0.28	35.71	-
			1,38,49,61,224		96,39,38,381			

* Since it is very difficult to ascertain the market value we have considered book value to calculate return on investment



RIKHAV SECURITIES LIMITED

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2024

B. Notes on Accounts:

1. In the Opinion of the directors;

a) The current assets, loans and advances are approximately of the value stated, if realized in the ordinary course of business.

b) The provision for all known liabilities are adequate and not in excess of the amount reasonably necessary.

	Current year (Rupees)	Previous year (Rupees)
2. Contingent Liabilities provided for	NIL	NIL
3. Payment to Directors:		
- Rent Paid	NIL	NIL
- Director Remuneration	NIL	NIL
- Commission & Brokerage	NIL	NIL
4. Payment to auditors:		
a) Audit fees	1,20,000	1,20,000
b) Income tax and other matters	-	-
	<hr/>	<hr/>
	1,20,000	1,20,000

5. Related party Disclosure:

Disclosure in respect of AS-18 'Related Party Disclosure' as notified by the companies Accounting Standard Rules, 2006 and Institute of Chartered Accounts of India are given below:

Names and Relationships of the related parties:

i) Key Management Personnel;

- Mr. Hitesh H. Lakhani
- Mr. Manish L. Jain
- Mr. Monil R. Shah
- Mr. Tarang Madanjit Mehta
- Mr. Rajendra Shah



RIKHAV SECURITIES LIMITED

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2024

Since, FY 2022-23 they are appointed as Directors on 16.02.2023, Sarthak Kothari retired on 28th March 2024 and Rajendra Shah was appointed on 28th March 2024.

ii) Concerns under same Management

a) RSL IFSC Private Limited

iii) Transactions with the related parties during the year (figures in rupees) are as follows, balance as on **31st March, 2024**:

Transaction with related parties	Company under same management	Key Management Personnel and Relatives
Loan given	NIL (NIL)	- -
Director Remuneration/Director Sitting Fees	NIL (NIL)	19,50,000
Salary Paid to Relatives (Director)	NIL (NIL)	NIL NIL
Share of Profit to Relatives (Director)	NIL (NIL)	NIL NIL
Professional fees (Relative of shareholder)	NIL (NIL)	1,34,93,200
Rent Paid (Relative / Shareholder)	NIL (NIL)	12,00,000
Amenities Charges Paid	NIL (NIL)	4,00,000
Commission & Brokerage Paid	NIL (NIL)	3,03,248
Interest Received	NIL (NIL)	NIL (NIL)

iv) **Disclosure in respect of Micro and Small Enterprises:**

The concern is in process of compiling relevant information from its supplier about their coverage under the Micro, Small & Medium Enterprises Development Act, 2006. As the concern has not received any information from its supplier as on date regarding their status under the above said Act and hence no disclosure has been made and accordingly Trade Payables has been disclosed (Refer Note 6).



RIKHAV SECURITIES LIMITED

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2024

6. Earnings per share (EPS)

Particulars	Current Year	Previous Year
Net profit/(loss) for equity share holders (Numerator used for calculation)	42,37,25,562	20,18,56,310
No of equity shares of Rs 10/- each	1,49,82,000	1,49,82,000
Weighted Average Number of equity shares	1,49,82,000	1,49,82,000
Earnings per share of Rs 10/- each	28	13

7. Additional information as per Schedule III of the Companies Act, 2013 to the extent applicable are as under:

(As certified by the Directors and relied upon by the Auditors)

	Current Year	Previous Year
a) Value of Import on CIF Basis	Nil	Nil
b) Expenditure in the foreign Currency	Nil	Nil
c) Earning in Foreign Exchange	Nil	Nil

8. Previous Year figures have been rearranged and regrouped wherever necessary to make them comparable with the current year figures.

As per our report of even date attached

**For Deepak C Agarwal & Associates
Chartered Accountants**


Deepak C Agarwal
(Proprietor)
Membership No.:165938



**For and on behalf of Board
for Rikhav Securities Limited**

Hitesh H. Lakhani Monil R Shah
(Director) (Director)
(DIN - 01457990) (DIN - 08064436)

Date: 16-07-2024

Place: Mumbai

UDIN:

RIKHAV SECURITIES LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2024
(The previous period figures have been regrouped/reclassified, presentation wherever necessary to conform to the current)

Note : 2 Share Capital

Sr. No	Particulars	Current Year (Rs. In 000's)		Previous Year (Rs. In 000's)	
1	AUTHORIZED CAPITAL 1,95,00,000 Equity Shares of Rs. 10/- each. 25,00,000 Preference Shares of Rs. 10/- each.	1,95,000	25,000	1,95,000	25,000
		2,20,000		2,20,000	
2	ISSUED , SUBSCRIBED & PAID UP CAPITAL <i>To the Subscribers of the Memorandum</i> 4994000 Equity Shares Of Rs.10 Each 9988000 Equity Bonus Shares of Rs.10 Each	49,940	99,880	49,940	99,880
	Total (Rs)	1,49,820		1,49,820	

i) **Reconciliation of Number of Equity Shares Outstanding**

Sr. No	Particulars	Current Year (Rs. In 000's)		Previous Year (Rs. In 000's)	
		(In Number)	(In Amount)	(In Number)	(In Amount)
1	Shares Outstanding as on April 1, 2023	14,982	1,49,820	4,994	49,940
2	Shares issued During the Year - Right Issue	-	-	-	-
3	Shares issued During the Year - Bonus	-	-	9,988	99,880
4	Shares Outstanding as on March 31, 2024	14,982	1,49,820	14,982	1,49,820

ii) **Details of Shareholders holding More than 5 % Shares in the Company**

Sr. No	Particulars	Current Year (Rs. In 000's)		Previous Year (Rs. In 000's)	
		No of Shares	% of Holding	No of Shares	% of Holding
1	Hitesh Lakhani	11,44,860	7.64	11,44,860	7.64
2	Vikram Shah	10,03,938	6.70	10,03,938	6.70
3	Vaishali Shah	9,88,938	6.60	9,88,938	6.60
4	Mahesh Shah	9,88,938	6.60	9,88,938	6.60
5	Dharmesh Shah	9,88,938	6.60	9,88,938	6.60
6	Deep Lakhani	9,64,980	6.44	9,64,980	6.44
7	Rajendra Navalchand Shah	7,18,248	4.79	7,18,248	4.79
8	Hitesh Himatlal Lakhani HUF	6,57,300	4.39	6,57,300	4.39
9	PJS Securities LLP	6,36,000	4.25	6,36,000	4.25
10	Nidhi Hitesh Lakhani	6,34,500	4.24	6,34,500	4.24
11	Bharati Hitesh Lakhani	6,11,880	4.08	6,11,880	4.08
12	Himatlal Jethalal Lakhani HUF	5,47,500	3.65	5,47,500	3.65
13	Dharmesh Navalchand Shah HUF	2,19,000	1.46	2,19,000	1.46
14	Sheela Mahesh Shah	2,19,000	1.46	2,19,000	1.46
15	Rajendra Navalchand Shah HUF	1,86,000	1.24	1,86,000	1.24
16	Jignasha Vikram Shah	1,86,000	1.24	1,86,000	1.24
17	Navalchand Virchand Shah HUF	1,80,000	1.20	1,80,000	1.20
18	Vikram Navalchand Shah HUF	1,71,000	1.14	1,71,000	1.14
19	Mahesh Navalchand Shah HUF	1,65,000	1.10	1,65,000	1.10
20	Sejal Dharmesh Shah	1,44,000	0.96	1,44,000	0.96
	Total	1,13,56,020	75.80	1,13,56,020	75.80

Note : 3 Reserve & Surplus

Sr. No	Particulars	Current Year (Rs. In 000's)		Previous Year (Rs. In 000's)	
1	Securities Premium	2,59,706		2,59,706	
	Balance brought forward from previous year	2,59,706		3,59,586	
	Add : Transfer From P & L A/c	-		(99,880)	
2	Surplus (Profit & Loss Account)	9,73,568		5,49,842	
	Balance brought forward from previous year	5,49,842		3,47,985	
	Add: Profit for the period	4,23,726		2,01,586	
		12,33,274		8,09,548	

Note:

The carrying amount of the asset has been depreciated over the remaining useful life of asset as per Schedule II of the Companies Act, 2013 and after retaining the residual value it is recognised in the opening balance of retained earnings where the remaining useful life of an asset is 'NIL'.



NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2024
(The previous period figures have been regrouped/reclassified, wherever necessary to conform to the current presentation)

Note : 4 Long Term Borrowings

Sr. no.	Particulars	Current Year (Rs. in 000's)	Previous Year (Rs. in 000's)
1	KIA Seltos Car Loan	1,916	-
	Total	1,916	-

Note : 5 Short Term Borrowings

Sr. No.	Particulars	Current Year (Rs. in 000's)	Previous Year (Rs. in 000's)
1	Manba Finance limited	50,000	-
2	Total Holdings & Finvest Pvt Ltd	3,49,088	78,511
3	Tata Capital Services Private Limited	-	(497)
	Total (Rs)	3,99,088	78,014

Note : 6 Trade Payables

Sr. No.	Particulars	Current Year (Rs. in 000's)	Previous Year (Rs. in 000's)
1	Trade Payables	29,222	7,02,951
2	Trade Payables (Client Margin)	10,14,475	18,311
3	Trade Payables for expenses	8,473	-
	Total (Rs)	10,52,170	7,21,261

6.1 - Trade Payables ageing schedule: As at 31st March 2024

Sr. No.	Particulars	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
	(i) MSME	-	-	-	-	-
	(ii) Others	10,52,170	-	-	-	10,52,170
	(iii) Disputed dues- MSME	-	-	-	-	-
	(iv) Disputed dues - Others	-	-	-	-	-
	Total	10,52,170	-	-	-	10,52,170

6.2 - Trade Payables ageing schedule: As at 31st March 2023

Sr. No.	Particulars	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
	(i) MSME	-	-	-	-	-
	(ii) Others	7,21,261	-	-	-	7,21,261
	(iii) Disputed dues- MSME	-	-	-	-	-
	(iv) Disputed dues - Others	-	-	-	-	-
	Total	7,21,261	-	-	-	7,21,261

Note : 7 Other Current Liabilities

Sr. No.	Particulars	Current Year (Rs. in 000's)	Previous Year (Rs. in 000's)
1	Audit Fees Payable	120	120
2	Profession Tax Payable	142	84
3	TCS Payable	5	-
4	TDS Payable	260	5,460
5	GST Payable	530	1,517
6	P&L on unexpired contract	-	46,044
7	TOC Exchange payable	2,780	-
8	Stamp duty payable	59	-
9	Advance deposits	812	93
10	Security Deposit	-	1,432
11	Jobbing Deposit	-	186
12	Salary payable	3,085	-
13	Other Expense payable	31	-
	Total (Rs)	7,826	54,936

Note : 8 Short Term Provisions

Sr. No.	Particulars	Current Year (Rs. in 000's)	Previous Year (Rs. in 000's)
1	Income Tax provision	88,745	41,166
	Total (Rs)	88,745	41,166



RIKHAV SECURITIES LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2024

Note : 9 Fixed Asset

Sr. No	Particulars	Gross Block				Depreciation				Net Block	
		Value at the beginning	Addition during the year	Deduction during the year	Value at the end	Value at the beginning	Addition during the year	Deduction during the year	Value at the end	WDV as on 31.03.2023	WDV as on 31.03.2024
I	Tangible Assets										
1	Air Conditioner	8,642	524	-	9,165	5,001	948	-	5,950	3,640	3,215
2	BOI Matrix Card Reader	24	-	-	24	21	1	-	22	3	3
3	Camera And Projector	88	17	-	105	52	13	-	65	36	40
4	Car	2,945	1,972.9	-	4,918	2,763	210	-	2,974	1,82	1,944
5	Computer & Server	32,925	1,539	-	34,464	27,226	3,078	-	30,304	5,699	4,160
6	Furniture & Fixtures	22,432	554	-	22,987	19,896	703	-	20,599	2,536	2,387
7	Battery	619	-	-	619	374	111	-	484	245	135
8	Generator	965	-	-	965	850	21	-	871	115	94
9	Inverter	1,221	-	-	1,221	989	103	-	1,092	232	129
10	Mobile	1,359	87	-	1,447	939	214	-	1,153	420	293
11	Office Equipment	6,889	734	-	7,623	1,226	123	-	1,349	5,662	6,275
12	Television SET	514	-	-	514	184	85	-	269	330	244
	Total	78,624	5,428	-	84,052	59,522	5,611	-	65,133	19,101	18,919
II	Intangible Assets										
13	Software License	2,498	189	-	2,687	1,706	395	-	2,101	791	586
14	Website Charges	295	-	-	295	224	14	-	238	71	57
15	MCC Card	791	-	-	791	-	-	-	-	791	791
	Total	35,83,290	189	-	3,772	1,930	409	-	2,339	1,653	1,433
	Grand Total	36,61,914	5,617	-	87,824	61,452	6,020	-	67,472	20,755	20,352



Note : 10 Non Current Investments

Sr. No.	Particulars	Current Year (Rs. in 000's)	Previous Year (Rs. in 000's)
1	Investment In Shares: Investment in RSL IFSC PVT LTD (Investment in wos) (15,41,000 Equity Shares @ Rs.10/- (F.V. - Rs.10/-)	15,410	15,410
2	RIKHAV INSURANCE BROKERS PVT LTD INVESTMENT (2,03,370 Bonus Equity Shares received as on 28-10-2023 F.V.- Rs.10/-)	0	11,083
3	Investments in Shares & Securities (Fair Market Value as on 31.03.2024 - Rs 1,41,46,76,287/-)	13,11,927	9,70,075
	Total (Rs)	13,27,337	9,96,567

Note: The above investment in Wholly Owned Subsidiary Company is carried at cost.
During the Current Financial Year the above Investments are carried at cost.

Note : 11 Long Term Loans & Advances

Sr. No.	Particulars	Current Year (Rs. in 000's)	Previous Year (Rs. in 000's)
1	Margin & Deposits to Stock Exchanges etc.		
2	Other Deposit	3,27,381	23,192
3	Fixed Deposits *	8,953	9,007
	Total (Rs)	13,64,909	32,199

*** The above Fixed Deposits are utilised as under:**

	Amount
i Against exchange deposits / margins	6,13,300
ii Lien against bank guarantee	5,35,000
iii marked against overdraft facility	20,300
iv Marked against intraday	8,750
v Marked against BMC	4,875
Total	11,82,225

Note : 12 Trade Receivables

Sr. No.	Particulars	Current Year (Rs. in 000's)	Previous Year (Rs. in 000's)
1	Outstanding for Less than Six months: a)Unsecured, Considered Good :	36,497	48,380
	Total (Rs)	36,497	48,380

12.1 - Trade Receivables ageing schedule as at 31st March 2024

Sr. No.	Particulars	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
	(i) Undisputed Trade receivables -considered good	36,497	-	-	-	36,497
	(ii) Undisputed Trade receivables -considered doubtful	-	-	-	-	-
	(iii) Disputed trade receivables considered good	-	-	-	-	-
	(iv) Disputed trade receivables considered doubtful	-	-	-	-	-
	Total	36,497	-	-	-	36,497

12.2 - Trade Receivables ageing schedule as at 31st March 2023

Sr. No.	Particulars	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
	(i) Undisputed Trade receivables -considered good	48,380	-	-	-	48,380
	(ii) Undisputed Trade receivables -considered doubtful	-	-	-	-	-
	(iii) Disputed trade receivables considered good	-	-	-	-	-
	(iv) Disputed trade receivables considered doubtful	-	-	-	-	-
	Total	48,380	-	-	-	48,380

Note: 13 Cash & Cash Equivalent

Sr. No.	Particulars	Current Year (Rs. in 000's)	Previous Year (Rs. in 000's)
1	Cash-in-Hand Cash Balance	1,926	3,902
	Sub Total (A)	1,926	3,902
2	Cash at Bank Sub Total (B)	(27,881)	39,708
		(27,881)	39,708
3	Fixed Deposit Maturing in less than 3 months:	1,53,650	6,64,075
	Sub Total (C)	1,53,650	6,64,075
	Total [A + B + C]	1,27,694	7,07,685



Note : 14 Short Term Loans & Advances

Sr. No.	Particulars	Current Year (Rs. in 000's)	Previous Year (Rs. in 000's)
1	Margin & Deposits to Stock Exchanges etc.	-	7,800
	Total (Rs)	-	7,800

Note :15 Other Current Assets

Sr. No.	Particulars	Current Year (Rs. in 000's)	Previous Year (Rs. in 000's)
1	Income Tax Refund	-	16,841
2	Fixed Deposit Interest Receivable	-	4,570
3	Others Receivable	27,586	9,931
4	Prepaid Expenses	2,351	8,068
5	TDS receivable	8,616	4,975
6	P&L on unexpired contract	6,624	-
7	TCS receivable	7,043	-
9	Advance to Vendors	45	-
10	GST Receivable	-	1,543
	Total (Rs)	58,825	45,928



Note : 16 Revenue from Operations

Sr. No.	Particulars	Current Year (Rs. in 000's)	Previous Year (Rs. in 000's)
1	Brokerage & Commission	78,121	70,708
2	Short term capital Gain	5,06,377	3,45,772
3	Long term capital Gain / (Loss)	13,110	(9,042)
4	Short term loss on sale of unlisted equity shares	(8,911)	-
5	Market maker fees received	7,175	4,126
6	LEIPS Income received	-	99
7	Dividend on Shares	5,446	5,589
8	Speculation Profit	-	21,537
9	Software license fees received	640	-
10	Revenue From Demat Operations	3,179	2,655
11	Profit / (Loss) from F&O and Currency Trades	4,27,939	44,178
	Total (Rs)	10,33,076	4,85,621

Note : 17 Other Income

Sr. No.	Particulars	Current Year (Rs. in 000's)	Previous Year (Rs. in 000's)
	Other Receipts		
1	Interest Received (Others)	70,755	49,543
2	Other Income	699	501
	Total (Rs)	71,454	50,044

Note : 18 Employment Benefit Expenses

Sr. No.	Particulars	Current Year (Rs. in 000's)	Previous Year (Rs. in 000's)
1	Salaries, Bonus, PF & ESIC	1,68,983	85,883
2	Director Remuneration	1,950	150
3	Staff welfare	608	7
4	P. F. Contribution	254	147
	Total (Rs)	1,71,795	86,187

Note : 19 Financial Cost

Sr. No	Particulars	Current Year (Rs. in 000's)	Previous Year (Rs. in 000's)
1	Bank Charges & Bank Interest	10,065	5,823
2	Bank Gurantee expenses	14,439	12,102
3	Interest Expenses	4,932	18,083
	Total (Rs)	29,436	36,008

Note : 20 Depreciation & Amortised Cost

Sr. No	Particulars	Current Year (Rs. in 000's)	Previous Year (Rs. in 000's)
1	Depreciation	6,020	4,846
	Total (Rs)	6,020	4,846



Note : 21 Other Administrative Expenses

Sr. No	Particulars	Current Year (Rs. in 000's)	Previous Year (Rs. in 000's)
1	Administrative charges	400	42
2	Amenities Charges	600	600
3	Annual Maintainance Charges	46,337	8,534
4	Auditors Remuneration	120	120
5	Brokerage & Commission	20,784	10,397
6	Turnover charges	575	-
7	Business & Promotion	614	1,399
8	Computer Expenses	2,296	1,321
9	Connectivity Charges	3,597	3,592
10	Conveyance Expenses	1,871	-
11	Courier & Postage Expenses	63	49
12	Donation	313	-
13	CSR Expenses	3,944	2,572
14	Electricity Expenses	2,338	1,551
15	Exchange Expenses	673	3,949
16	Expenses on Shares Trading	1,17,271	55,656
17	Insurance Expenses	1,183	250
18	Office Maintainance	1,481	161
19	Petrol & Diesel Expenses	673	164
20	Printing & Stationery	249	127
21	Prior Period Expense	-	15
22	Professional Fees	1,57,572	62,365
23	Rates, Taxes & Penalties	14,770	1,689
24	Refreshment Expenses	526	440
25	Rent Expenses	5,500	9,171
26	Repairs & Maintainance	333	682
27	Software Expenses	52	30
28	Sundry Expenses	193	235
29	Telephone Expenses	915	294
30	Travelling Expenses	272	197
31	Written Off	1,091	-
	Total (Rs)	3,86,606	1,65,602





DEEPAK C AGARWAL & ASSOCIATES CHARTERED ACCOUNTANTS

Independent Auditor's Report TO THE MEMBERS OF RIKHAV SECURITIES LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the Consolidated financial statements of M/s RIKHAV SECURITIES LIMITED ("the Holding Company"), and its subsidiary which comprise the balance sheet as at 31st March 2024, and the consolidated statement of Profit and Loss, and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including summary of significant accounting policies and other explanatory information.(herein after referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid -Consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Company as at March 31st, 2024, and consolidated profit and its consolidated cash flows for the year ended on that date.

Basis for Opinion

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

Information other than the Financial Statements and Auditors' Report thereon

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon.



Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is no material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management and Those Charged with the Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, and consolidated cash flows of the Holding Company including its subsidiary in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. The respective board of director of subsidiary company are responsible for maintenance of adequate accounting records. 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 consolidated financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the respective Board of directors of Holding company and Subsidiary company are responsible for assessing the Holding Company and of subsidiary 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 group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Holding company and of its subsidiary are also responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered



material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- 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 Holding Company and its subsidiary's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Holding Company and its subsidiary to cease to continue as a going concern

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the standalone 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.

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.



Report on Other Legal and Regulatory Requirements

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 consolidated Balance Sheet, the consolidated Statement of Profit and Loss, and the consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2024 taken on record by the Board of Directors of the Holding Company and Subsidiary Company, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure".

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does have pending litigations which would impact its financial position and the same has been disclosed in the Notes to Accounts

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

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

iv.(a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding company or its subsidiary company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly,



lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

(v) The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

(h) With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the managerial remuneration given is within the limit prescribed by section 197 of the Companies Act, 2013.

With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and issued by the respective auditor of its associate included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports

**For Deepak C Agarwal & Associates
Chartered Accountants**



**Deepak C Agarwal
Proprietor
Membership No. 165938
Place: Mumbai
Date: 16th July 2024
UDIN: 24165938BKADCH3525**

ANEXURE TO INDEPENDENT AUDITOR'S REPORT

Report on the 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 of **M/s RIKHAV SECURITIES LIMITED** ("the Holding Company") and its subsidiary as of **31st March 2024** in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding company, its subsidiary companies and its associate company which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI)]. These responsibilities 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 respective 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 Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the 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 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness



exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, 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 Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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

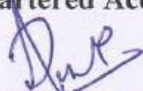
Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at **31st March 2024**, 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 Deepak C Agarwal & Associates
Chartered Accountants


Deepak C Agarwal
Proprietor
Membership No. 165938
Place: Mumbai
Date: 16/07/2024
UDIN:



CONSOLIDATED BALANCE SHEET AS AT 31st MARCH , 2024

Particulars	Note No.	FY 2023-24 (INR in 000's)	FY 2022-23 (INR in 000's)
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	2	1,49,820	1,49,820
(b) Reserves and Surplus	3	12,35,632	8,08,850
(c) Money received against share warrants			
(2) Share Application money pending allotment			
(3) Non-Current Liabilities			
(a) Long-Term Borrowings	4	2,697	-
(b) Deferred Tax Liabilities (Net)		2,773	4,571
(4) Current Liabilities			
(a) Short-Term Borrowings	5	3,99,088	78,014
(b) Trade Payables	6	10,52,175	7,21,494
(c) Other Current Liabilities	7	7,858	54,949
(d) Short-Term Provisions	8	88,745	41,167
Total Equity & Liabilities		29,38,789	18,58,865
II. ASSETS			
(1) Non-Current Assets			
(a) Property, Plant & Equipment			
(i) Gross Block	9	84,389	78,961
(ii) Depreciation		(65,402)	(59,764)
(iii) Net Block		18,987	19,196
(b) Intangible Assets			
(i) Gross Block		3,772	3,583
(ii) Depreciation		(2,339)	(1,930)
(iii) Net Block		1,433	1,653
(b) Non-current investments	10	13,11,927	9,76,468
(c) Long term loans and advances	11	13,64,909	32,199
(2) Current Assets			
(a) Trade receivables	12	41,922	55,926
(b) Cash and cash equivalents	13	1,36,368	7,16,071
(c) Short-term loans and advances	14	1,262	9,199
(d) Other current assets	15	61,982	48,152
Total Assets		29,38,789	18,58,865

NOTES TO ACCOUNTS

1

Schedules referred to above and notes attached there to form an integral part of Balance Sheet
This is the Balance Sheet referred to in our Report of even date.

For Deepak C Agarwal & Associates
Chartered Accountants

Sd/-

Deepak C Agarwal
(Proprietor)

FRN : 140967W

M. No.: 165938

Place: Mumbai

Date: 16/07/2024

UDIN: 24165938BKADCH3525



For And On Behalf of Board
FOR RIKHAV SECURITIES LIMITED

Hitesh H. Lakhani
(Managing Director)
(DIN - 01457990)

Monil R. Shah
(Director)
(DIN - 08064436)

Hemant Shah
(CFO)

Sona Jain
(Company Secretary)

RIKHAV SECURITIES LIMITED

Office Add: OFFICE NO. 922-A, 9TH FLOOR, P.J.TOWER, DALAL STREET, MUMBAI, MUMBAI - 400001
(CIN - U99999MH1995PLC086635)

CONSOLIDATED PROFIT & LOSS STATEMENT FOR THE PERIOD ENDED ON 31st MARCH, 2024

Sr. No.	Particulars	Note. No.	FY 2023-24 (INR in 000's)	FY 2022-23 (INR in 000's)
I	Revenue from operations	16	10,34,228	4,94,677
II	Other Income	17	71,767	50,175
	III. Total Revenue (I + II)		11,05,995	5,44,852
IV	<u>Expenses:</u>			
	Employee Benefit Expense	18	1,71,795	86,187
	Financial Costs	19	29,439	36,018
	Depreciation and Amortization Expense	20	6,048	4,887
	Other Administrative Expenses	21	3,85,148	1,72,698
	V. Total Expenses		5,92,431	2,99,791
VI	Profit before exceptional and extraordinary items and tax	(III - V)	5,13,564	2,45,062
VII	Exceptional Items			-
VIII	Profit before extraordinary items and tax (V - VI)		5,13,564	2,45,062
IX	Extraordinary Items		42	392
X	Profit before tax (VII - VIII)		5,13,607	2,45,454
XI	<u>Tax expense:</u>			
	(1) Current tax		88,745	41,166
	(2) Deferred tax		(1,797)	
	(3) Previous year tax		4,570	
XII	Profit(Loss) from the perid from continuing operations	(IX-X)	4,22,089	2,04,288
XIII	Profit/Loss From Associates		-	(4,691)
XIV	Tax expense of discounting operations		-	-
XV	Profit/(Loss) from Discontinuing operations (XII - XIII)		4,22,089	1,99,597
XVI	Profit/(Loss) for the period (XI + XIV)		4,22,089	1,99,597
XVII	<u>Earning per equity share:</u>			
	(1) Basic		28	13
	(2) Diluted		28	13

Schedules referred to above and notes attached there to form an integral part of Profit & Loss Statement
This is the Profit & Loss Statement referred to in our Report of even date.

For Deepak C Agarwal & Associates
Chartered Accountants

Sd/-

Deepak C Agarwal
(Proprietor)

FRN : 140967W

M. No.: 165938

Place: Mumbai

Date: 16/07/2024

UDIN: 24165938BKADCH3533



For And On Behalf of Board
FOR RIKHAV SECURITIES LIMITED

Hitesh H. Lakhani
(Managing Director)
(DIN - 01457990)

Monil R. Shah
(Director)
(DIN - 08064436)

Hemant Shah
(CFO)

Sona Jain
(Company Secretary)

RIKHAV SECURITIES LIMITED

Consolidated Statement of cash flows for the year ended 31 March 2024

(Amount in INR unless otherwise stated)

Particulars	(Amount in 000's)	
Cash flow from operating activities		
Profit Before Tax		5,13,607
Add :		
Depreciation and amortization expenses	6,048	
Finance cost	29,436	
Less:		
Interest received	(71,767)	(36,282)
Operating profits before working capital changes		4,77,324
Changes in working capital		
Increase in trade payables	3,18,443	
Decrease in other current liabilities	(27,350)	
Increase in short term borrowings	3,21,074	
Decrease in trade receivables	13,936	
Decrease in short term loans & advances	7,800	
Increase in other current assets	20,410	6,54,314
Cash generated used in operations		11,31,638
Income tax paid		41,166
Net cash flows used in operating activities (A)		10,90,472
Cash flow from Investing activities		
Foreign Exchange Gain / Loss	42	
Payment for property, plant and equipment and intangible assets	(5,428)	
Intangible asset under development	(189)	
Purchase of Investments	(3,65,895)	
Net proceeds from fixed deposits	(6,68,635)	
Interest received	71,767	
Net cash flow from investing activities (B)		(9,68,338)
Cash flow from Financing activities		
Proceeds from long-term borrowings	1,904	
Interest paid	(29,436)	
Net cash flow from financing activities (C)		(27,532)
Net increase in cash and cash equivalents (A+B+C)		94,602
Cash and cash equivalents at the beginning of the year		41,766
Cash and cash equivalents at the end of the year		1,36,368
Cash and cash equivalents comprise (Refer note 16)		
Balances with banks		
On current accounts		(25,224)
Fixed deposits with maturity of less than 3 months		1,59,665
Cash on hand		1,926
Cheques on hand		
Total cash and bank balances at end of the year		1,36,368

For Deepak C Agarwal & Associates
Chartered Accountants

Deepak C Agarwal

Deepak C Agarwal
(Proprietor)

FRN : 140967W

M. No.: 165938

Place: Mumbai

Date: 16/07/2024

UDIN: 24165938 BIKADCH3525



For And On Behalf of Board
FOR RIKHAV SECURITIES LIMITED

Hitesh H. Lakhani
Hitesh H. Lakhani
(Managing Director)
(DIN - 01457990)

Monil R. Shah
Monil R. Shah
(Director)
(DIN - 08064436)

Hemant Shah

Hemant Shah
(CFO)

Sona Jain

Sona Jain
(Company Secretary)

RIKHAV SECURITIES LIMITED

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS FORMING PART OF THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2024

NOTE -'1'

1. The Consolidated Financial Statement Includes Results of Associates in accordance with AS-21 "Accounting for Investment in Subsidiary in Consolidated Financial Statement"

Highlights of Performance of Subsidiary to overall Performance of Company :

Name of Associate & Subsidiary	RSL IFSC Private Limited (Susidiary)
Latest Audited Balance Sheet Date	31.03.2024
Date on Which Associate/Subsidiary was Acquired	19.06.2018
Number of Shares Held	15,40,998 Shares
Amount of Investment	Rs.1,54,10,000/-
Extent of Holding in %	99.99%
Profit & (Loss) for the Year	Rs. (16,34,814)/-
Considerd in Consolidation	Rs. (16,34,814)/-
Not Considerd in Consolidation	Rs. 0/-

A. Significant Accounting Policies:

1. Company Overview

Rikhav Securities Limited is one of the professionally managed Shares & Stock brokers. The company's objective is to be a leader in providing a full-service



RIKHAV SECURITIES LIMITED

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS FORMING PART OF THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2024

brokerage house – to provide comprehensive advisory services to the client and to offer complete management of their financial planning requirements. Our major business focus has been on the development of Arbitration, HNI clients & Retail clients. Currently, one of the Company's key strengths is the diverse portfolios held by its board of directors – some of which include the Cash and Derivatives side of the Capital Market, investing in IPOs, etc.

The company has modernized computerized operations with the state-of-art technology. Our clients also have access to Internet based client-trading services in the equities and derivatives segment. Our group of professionals does ensure the best available services for trading, depository, online Back office etc. We believe 'Research Delivers and Research Differentiates'. RSL IFSC ('Wholly Owned Subsidiary ('WOS')), Subsidiary of Rikhav Securities Limited is engaged in providing shares & Stock Broking Services.

2. General:

The financial statements have been prepared in conformity with generally accepted accounting principles to comply in all material respects with the notified Accounting Standards (AS) under Companies Accounting Standard Rules, 2015, as amended, the relevant provisions of the Companies Act, 2013 (the Act).

The financial statements have been prepared under the historical cost convention on an accrual basis. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year except for those that are specifically disclosed for the change in policies. The method of accounting followed is mercantile basis.

3. Use of Estimates:

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting year end. Although these estimates were based upon management's



RIKHAV SECURITIES LIMITED

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS FORMING PART OF THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2024

best knowledge of current events and actions, actual results could differ from these estimates. Any revisions to the accounting estimates are recognized prospectively in the current and future years.

4. Principles of Consolidation :

The consolidated Financial Statements relate to the company and it's WOS Company & Associates

The consolidated Financial Statements have been Prepared on the following basis:

- The Financial Statement of WOS is Included in consolidation are drawn up to same reporting period as of the company
- The consolidated financial statements are prepared in accordance with the applicable Accounting Standard and applicable guidelines as laid down in guidance notes.

The Consolidated Financial Statements includes results of WOS.

Name of the Company	% of Shareholding
RSL IFSC Private Limited (WOS)	99.99%

5. Revenue Recognition:

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Revenue recognition in the form of commission & brokerages for sub brokering with BRLMs for various IPO's is considered in the year in which the IPO's are serviced.

Interest Income is treated to accrue on timely basis.

Lending Premium / Borrowing charges from the trades in Securities Lending & Borrowing Market (SLBM) segment is recognized in the year in which the contract for lending / borrowing is entered into.

Income from the Stock Exchanges in the form of Incentives under Liquidity Enhancement Incentive Programme Scheme (LEIPS) is recorded on the receipt basis.

6. Property, Plant & Equipment& Intangible Assets:

Property, Plant & Equipment are stated at cost, less accumulated depreciation in Balance Sheet at its written down value as on date of Balance Sheet as per Schedule



RIKHAV SECURITIES LIMITED

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS FORMING PART OF THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2024

III of the Companies Act, 2013. Costs include all expenses incurred to bring the assets to its present location and condition.

Intangible Assets are recorded at the consideration paid for acquisition of such assets and are carried at cost less accumulated amortization and impairment.

7. Depreciation:

Depreciation on tangible assets is provided on the written-down value method over the useful lives of assets as per Part C of Schedule II of the Companies Act, 2013. Depreciation for assets purchased / sold during a period is proportionately charged. Intangible assets are amortized over their respective individual estimated useful lives, commencing from the date the asset is available to the Company for its use as per AS 26 Intangible Assets. The carrying value of the asset is depreciated over the remaining useful of the asset as per Schedule II of the Companies Act, 2013. The carrying value of the asset after retaining the residual value is recognized in the opening balance of retained earnings where the remaining useful life of the asset is 'Nil'.

8. Investments:

Investments are either classified as current or non-current based on Management's intention at the time of purchase. Current Investments are carried at cost. Long term Investments are carried at cost less provisions recorded to recognize any decline, other than temporary, in the carrying value of each investment.

9. Shares, Stocks & Securities under SLBM:

The Company has recognized current liability (refer note no. 5) for the trades executed for sale of shares in the spot market through borrowing it from the SLBM segment and has recognized the gain / loss on account of change in Fair Value of the obligation on valuation date.

10. Current Assets, Loans & Advances

Loans and Advances are stated at the value if realized in the ordinary course of business. Irrecoverable amounts, if any are accounted as bad debts and \ or provided for as per management's judgment or only upon final settlement of accounts with the parties.

11. Provision for taxation



RIKHAV SECURITIES LIMITED

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS FORMING PART OF THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2024

Provision for income tax has been made in accordance with normal provisions of Income Tax Act, 1961. The deferred tax for timing differences between the book and tax profits for the year is accounted for, using tax rates and laws that have been substantively enacted as of the balance sheet date.

12. Provisions, Contingent Liabilities and Contingent Assets:

The company recognizes a provision when there is a present obligation as a result of past event on which it is probable that there will be outflow of resources to settle the obligation in respect of which reliable estimate can be made. Contingent assets are neither recognized nor disclosed.

Following are the Contingent Liabilities as on the Balance Sheet date.

- Bank Guarantee availed from the Banks are as follows:

Axis Bank -	Rs.121 Crores
ICICI Bank -	Rs.20 Crores
HDFC Bank -	Rs. 30 Crores
State Bank of Mauritius -	Rs. 5 Crores
Yes Bank -	Rs. 25 Crores
Total	- Rs.201 Crores

- Following are the dues in dispute before the respective statutory authorities.

Sr. No.	Statute	Period	Amount in Dispute	Status
1	The Finance Act 1994 (Service Tax)	F.Y. 2014-2015	Rs.6,90,988/-	-
2	The Finance Act 1994 (Service Tax)	F.Y. 2014-2015 F.Y. 2015-2016 F.Y. 2016-2017 F.Y. 2017-2018	Rs. 4,32,898/- Rs. 3,81,017/- Rs. 12,63,929/- Rs. 9,84,519/-	Appeal - CESTAT
3	The Finance Act 1994 (Service Tax)	April to Sept 2015	Rs.5,73,896/-	-
4	The Income Tax Act 1961	F.Y. 2019-2020	Rs. 16,870/-	
5	The Income	F.Y. 2021-2022	Rs. 4,53,31,860/-	Appeal -



RIKHAV SECURITIES LIMITED

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS FORMING PART OF THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2024

	Tax Act 1961			CIT(A)
6	The Income Tax Act 1961	F.Y. 2020-2021	Rs. 20,47,472/-	Appeal - CIT(A)
7	The Income Tax Act 1961	F.Y. 2019-2020	Rs. 1,13,930/-	-
Total			Rs. 5,18,37,379/-	

12. Details of Immovable Property:

Schedule of Immovable Property Title Deeds Not Held in the Name of Company						
Relevant Item in the Balance Sheet	Description of Item of Property	Gross Carrying Value	Title Deeds Held in the Name Of	Whether Title Deed Holder is a Promoter, Director or Relative of Promoter/ Director or Employee of Promoter/ Director	Property Held Since Which Date	Reason Property not held in the name of Company
a) Property, Plant & Equipment	Building	Rs. 12 Crores	AHL Investment Consultants Private Limited	Director Relative	23-08-2009	Leave & License Basis
Property, Plant & Equipment	Building	Rs.5 Crores	Rikhav Insurance Brokers Private Limited	Shareholder	28-07-2021	Leave & License Basis
Property, Plant & Equipment	Building	Rs.1.2 Crores	.Vaishali R. Shah	Relative of Director	04-01-2014	Leave & License Basis
Property, Plant & Equipment	Building	Rs.2 Crores	Hitesh H. Lakhani	Director	19-1-2003	Leave & License Basis
b) Investment Property	NIL					



RIKHAV SECURITIES LIMITED

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS FORMING PART OF THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2024

Property, Plant & Equipment Retired from Active Use and Held for Disposal	NIL				
Others	NIL				

13. Capital WIP Ageing:

Capital WIP Ageing Schedule					
Capital Work In Progress	Amount in CWIP for a period of				(Rs.)
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
a) Projects in Progress	NIL	-	-	-	NIL
b) Projects Temporarily Suspended	NIL				-

14. Intangible Assets Under Development Ageing Schedule:

Intangible Assets Under Development Ageing Schedule					
Intangible Assets Under Development	Amount in Rs.				
	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress	NIL				
Projects Temporarily Suspended	NIL				



RIKHAV SECURITIES LIMITED

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS FORMING PART OF THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2024

15. During the year there has been no proceedings initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there-under.
16. During the year the company has continued availing Working Capital limits against security by way of pledge of quoted shares & securities. There is no material discrepancy in quarterly statements filed by the company with banks/financial institutions and are in agreement with books of accounts.
17. During the year there have been no transactions with companies Struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
18. During the year there has been no tax assessment or search or survey or proceedings under any other relevant provisions of the Income Tax Act, 1961. Hence there are no transactions needed to be recorded in the books of accounts which has been surrendered or disclosed as income in the Tax Assessments.
19. During the year the company is covered under section 135 of the Companies Act 2013. Accordingly during the year the company has expended way by of Donation of Rs. 39,44,297/- towards CSR contribution.
20. During the financial year the company has not traded or invested in Crypto Currency or Virtual Currency.

21. Registration of Charges Schedule:

Registration of Charges Schedule							
Sr. No.	Creditor Details	Asset on which Charge is Created	Nature of Charge	Pending Registration of (Charge/Satisfaction)	Charge Registration No. (If satisfaction is pending to be registered)	No. of Days Statutory Period exceeded by	Reasons
1.	Axis Bank Limited	Immovable property or any interest therein; Personal Guarantee Line on Fixed	Fixed	NA	100503831	NA	NA



RIKHAV SECURITIES LIMITED

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS FORMING PART OF THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2024

		Deposit					
2.	ICICI Bank Limited	Book debts; Memorandum of charge dated 6/10/2021	Fluctuating	NA	100495258	NA	NA
3.	ICICI Bank Limited	Term Deposit	Fixed	NA	100814930	NA	NA
4.	HDFC Bank Limited	Car	Fixed	NA	100878127	NA	NA
5..	HDFC Bank Limited	Book debts; Floating charge; Current Assets	Fluctuating	NA	100385217	NA	NA
6.	SBM Bank (India) Limited	FDR	Fixed	NA	100308072	NA	NA
7.	SBM Bank (India) Limited	Receivables and Personal Guarantee	Fixed	NA	100901418	NA	NA
8.	Axis Bank Limited	Working Capital Loan Agreement	Fluctuating	NA	100653579	NA	NA



RIKHAV SECURITIES LIMITED

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS FORMING PART OF THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2024

		(Book Debts)					
--	--	--------------	--	--	--	--	--

There are no charges or satisfaction of any charges that are yet to be registered with the ROC that goes beyond the statutory period. The above list is of the charges Open as on 31st March, 2024.

22. During the period under audit the company has not granted any Loans & Advances to Promoters, directors, KMPs, and the related parties.
23. During the year the Company is not declared willful defaulter by any bank or financial institution or other lenders.
24. The Company doesn't provides for any Employee Benefit Obligation or Termination benefit as per AS 15 - Employee Benefits like Gratuity but has the practice to account for the same in the year in which the benefit or amount is paid to the employee.



RIKHAV SECURITIES LIMITED

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS FORMING PART OF THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2024

25. Ratio Analysis:

Sr. No.	Name of Ratio	Particulars	FY 23-24		FY 23-24 Rs. ('000s)	FY 22-23		FY 22-23 Rs. ('000s)	Percentage Change	Reasons if Change greater than 25%
			Rs. ('000s)	Rs. ('000s)		Rs. ('000s)	Rs. ('000s)			
1	Current Ratio	Current Assets	2,41,534		0.16	8,29,348		0.93	-82.79%	Decrease in current assets and Increase in current liabilities
		Current Liabilities	15,47,866			8,95,623				
2	Debt - Equity Ratio	Total Debt	3,99,088		0.28	78,014		0.08	250%	Increase in total debt
		Shareholder's Equity	13,85,537			9,63,361				
3	Debt Service Coverage Ratio	Earnings Available for Debt Service	5,43,004		18.4	2,81,080		7.8	135.89%	Increase in earnings before finance cost
		Debt Service	29,439			36,018				
4	Return on Equity	Net Profit After Taxes - Preference Dividend	4,22,089		0.36	2,04,286		0.24	50%	Increase in net profit
		Average Shareholder's Equity	11,72,061			8,61,218				
5	Inventory Turnover Ratio	Cost of Goods Sold or Sales	-		-	-		-	-	
		Average Inventory	-			-				
6	Trade Receivables Turnover Ratio	Net Credit Sales	10,33,076		21.11	4,94,676		7.99	164.2%	Increase in net credit sales
		Average Accounts Receivables	48,924			61,937				
7	Trade Payables	Net Credit Purchases	-		-	-		-	-	



RIKHAV SECURITIES LIMITED

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS FORMING PART OF THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2024

	Turnover Ratio	Average Trade Payables							
8	Net Capital Turnover Ratio	Net Sales	1.5	(11.99)	112.51%	Increase in net credit sales			
		Average Working Capital							
9	Net Profit Ratio	Net Profit	0.41	0.41	0	0			
		Net Sales							
10	Return on Capital Employed	Earnings Before Interest and Taxes Capital Employed	0.39	0.29	34.48%	Increase in earnings			
		$\frac{MV(T1) - MV(T0) - \text{Sum } [C(t)]}{\{MV(T0) + \text{Sum } [W(t) * C(t)]\}}$							
11	Return on Investment *		0.39	0.29	34.48%	Increase in earnings			

* Since it is very difficult to ascertain the market value we have considered book value to calculate return on investment



RIKHAV SECURITIES LIMITED

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS FORMING PART OF THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2024

B. Notes on Accounts:

1. In the Opinion of the directors;

a) The current assets, loans and advances are approximately of the value stated, if realized in the ordinary course of business.

b) The provision for all known liabilities are adequate and not in excess of the amount reasonably necessary.

	Current year (Rupees)	Previous year (Rupees)
2. Contingent Liabilities provided for	NIL	NIL
3. Payment to Directors:		
- Rent Paid	NIL	NIL
- Director Remuneration	NIL	NIL
- Commission & Brokerage	NIL	NIL
4. Payment to auditors :		
a) Audit fees	1,50,000	1,20,000
b) Income tax and other matters		30,000
	<hr/>	<hr/>
	1,50,000	1,50,000

Disclosure in respect of AS-18 'Related Party Disclosure' as notified by the companies Accounting Standard Rules, 2006 and Institute of Chartered Accounts of India are given below:

Names and Relationships of the related parties:

- i) Key Management Personnel:
- ii) Mr. Hitesh H. Lakhani
- iii) Mr. Manish L. Jain
- iv) Mr. Monil R. Shah
- v) Mr. Tarang Madanjit Mehta
- vi) Mr. Rajendra Shah

Since, FY 2022-23 they are appointed as Directors . On 16.02.2023, Sarthak Kothari retired on 28th March 2024 and Rajendra Shah was appointed on 28th March 2024.



RIKHAV SECURITIES LIMITED

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS FORMING PART OF THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2024

vii) Concerns under same Management

a) RSL IFSC Private Limited

viii) Transactions with the related parties during the year (figures in rupees) are as follows, balance as on **31st March, 2024**:

Transaction with related parties	Company under same management	Key Management Personnel and Relatives
Loan given	NIL (NIL)	- -
Director Remuneration/Director Sitting Fees	NIL (NIL)	19,50,000
Salary Paid to Relatives (Director)	NIL (NIL)	NIL NIL
Share of Profit to Relatives (Director)	NIL (NIL)	NIL NIL
Professional fees (Relative of shareholder)	NIL (NIL)	1,34,93,200
Rent Paid (Relative / Shareholder)	NIL (NIL)	12,00,000
Amenities Charges Paid	NIL (NIL)	4,00,000
Commission & Brokerage Paid	NIL (NIL)	3,03,248
Interest Received	NIL (NIL)	NIL (NIL)

ix) **Disclosure in respect of Micro and Small Enterprises:**

The concern is in process of compiling relevant information from its supplier about their coverage under the Micro, Small & Medium Enterprises Development Act, 2006. As the concern has not received any information from its supplier as on date regarding their status under the above said Act and hence no disclosure has been made and accordingly Trade Payables has been disclosed (Refer Note 6).



RIKHAV SECURITIES LIMITED

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS FORMING PART OF THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2024

5. Earnings per share (EPS)

Particulars	Current Year	Previous Year
Net profit/(loss) for equity share holders (Numerator used for calculation)	42,20,89,134	20,42,86,310
No of equity shares of Rs 10/- each	14,98,20,000	14,98,20,000
Weighted Average Number of equity shares	1,49,82,000	1,49,82,000
Earnings per share of Rs 10/- each	28.17	13.64

6. Preliminary expenditure is being amortised in 5 equal installments over a period of 5 years commencing from the year in which the company commences its operations;
7. For the Purpose of Preparation of financial statements in Indian rupees, income and expenses, assets & liabilities are translated at RBI Reference rate except equity share capital received are stated at closing rate. The net impact of such changes is presented under foreign exchange translation reserve. **RBI Reference Rate of Rs. 83.3739/\$ as on 31.03.2024 has been taken for Currency Conversion.**
8. The previous period figures have been regrouped/reclassified, wherever necessary to conform to the current presentation.
9. The lease period is for 30 years as per Rent agreement and hence Advance Lease Premium of Rs. 1563500/- is apportioned in 30 Years. As per As-19 Accounting for Lease, Lease Payments (excluding Cost for Service such as insurance and maintainence) are recognised as expense in the statement of Profit & Loss Account. The Lessee shall pay Rs.344/-p.a as lease rent calculated @ Re 1/- in respect of said premises as per Lease Agreement.
10. Additional information as per Schedule III of the Companies Act, 2013 to the extent applicable are as under:
(As certified by the Directors and relied upon by the Auditors)

	Current Year	Previous Year
a) Value of Import on CIF Basis	Nil	Nil
b) Expenditure in the foreign Currency	\$37919	\$82356
c) Earning in Foreign Exchange	\$17685	\$113292

11. Previous Year figures have been rearranged and regrouped wherever necessary to make them comparable with the current year figures.




RIKHAV SECURITIES LIMITED

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS FORMING PART OF
THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2024

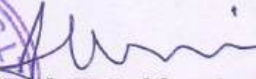
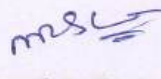
As per our report of even date attached

For Deepak C Agarwal & Associates
Chartered Accountants


Deepak C Agarwal
(Proprietor)
Membership No.: 165938

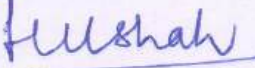



For and on behalf of Board
For Rikhav Securities Limited

 
Hitesh H. Lakhani Monil R Shah
(Director) (Director)
(DIN - 01457990) (DIN - 08064436)



Date: 16/07/2024
Place: Mumbai

 
Hemant Shah Sona Jain
(CFO) (Company Secretary)

UDIN: 24165938BKADCH3525

RIKHAV SECURITIES LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2024

(The previous period figures have been regrouped/reclassified, presentation wherever necessary to conform to the current)

Note : 2 Share Capital

INR in 000's

Sr. No	Particulars	FY 2023-24	FY 2022-23
1	AUTHORIZED CAPITAL 1,95,00,000 Equity Shares of Rs. 10/- each. 25,00,000 Preference Shares of Rs. 10/- each.	1,95,000 25,000 2,20,000	1,95,000 25,000 2,20,000
2	ISSUED , SUBSCRIBED & PAID UP CAPITAL <i>To the Subscribers of the Memorandum</i> 4994000 Equity Shares Of Rs.10 Each 9988000 Equity Bonus Shares of Rs.10 Each	49,940 99,880	49,940 99,880
	Total (Rs)	1,49,820	1,49,820

i) Reconciliation of Number of Equity Shares Outstanding

Sr. No	Particulars	FY 2023-24		FY 2022-23	
		(In Number)	(In Amount)	(In Number)	(In Amount)
1	Shares Outstanding as on April 1, 2023	14,982	1,49,820	4,994	49,940
2	Shares issued During the Year - Right Issue	-	-	-	-
3	Shares Issued During the Year - Bonus	-	-	9,988	99,880
4	Shares Outstanding as on March 31, 2024	14,982	1,49,820	14,982	1,49,820

ii) Details of Shareholders holding More than 5 % Shares in the Company

Sr. No	Particulars	FY 2023-24		FY 2022-23	
		No of Shares	% of Holding	No of Shares	% of Holding
1	Hitesh Himatlal Lakhani	11,44,860	7.64	11,44,860	7.64
2	Vikram Navalchand Shah	10,03,938	6.70	10,03,938	6.70
3	Vaishali Rajendra shah	9,88,938	6.60	9,88,938	6.60
4	Mahesh Navalchand Shah	9,88,938	6.60	9,88,938	6.60
5	Dharmesh Navalchand Shah	9,88,938	6.60	9,88,938	6.60
6	Deep Hitesh Lakhani	9,64,980	6.44	9,64,980	6.44
7	Rajendra Navalchand Shah	7,18,248	4.79	7,18,248	4.79
8	Hitesh Himatlal Lakhani HUF	6,57,300	4.39	6,57,300	4.39
9	PJS Securities LLP	6,36,000	4.25	6,36,000	4.25
10	Nidhi Hitesh Lakhani	6,34,500	4.24	6,34,500	4.24
11	Bharati Hitesh Lakhani	6,11,880	4.08	6,11,880	4.08
12	Himatlal Jethalal Lakhani HUF	5,47,500	3.65	5,47,500	3.65
13	Dharmesh Navalchand Shah HUF	2,19,000	1.46	2,19,000	1.46
14	Sheela Mahesh Shah	2,19,000	1.46	2,19,000	1.46
15	Rajendra Navalchand Shah HUF	1,86,000	1.24	1,86,000	1.24
16	Jignasha Vikram Shah	1,86,000	1.24	1,86,000	1.24
17	Navalchand Virchand Shah HUF	1,80,000	1.20	1,80,000	1.20
18	Vikram Navalchand Shah HUF	1,71,000	1.14	1,71,000	1.14
19	Mahesh Navalchand Shah HUF	1,65,000	1.10	1,65,000	1.10
20	Sejal Dharmesh Shah	1,44,000	0.96	1,44,000	0.96
	Total	1,13,56,020	75.80	1,13,56,020	75.80

Note : 3 Reserve & Surplus

Sr. No	Particulars	FY 2023-24	FY 2022-23
1	Securities Premium	2,59,706	2,59,706
	Balance brought forward from previous year	2,59,706	3,59,586
	Less : Bonus Issue	-	(99,880)
		-	-
2	Surplus (Profit & Loss Account)	9,75,926	5,49,144
	Balance brought forward from previous year	5,53,837	3,49,549
	Add : Transfer From P & L A/c	-	1,99,595
	Add: Profit for the period	4,22,089	-
	Less: Short Provision For Tax (Previous Year)	-	-
		12,35,632	8,08,850

12,35,632

Note:

The carrying amount of the asset has been depreciated over the remaining useful life of asset as per Schedule II of the Companies Act, 2013 and after retaining the residual value it is recognised in the opening balance of retained earnings where the remaining useful life of an asset is 'NIL'.



NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH,2024
(The previous period figures have been regrouped/reclassified, wherever necessary to conform to the current presentation)

Note : 4 Long Term Borrowings

INR in 000's

Sr no.	Particulars	FY 2023-24	FY 2022-23
1	KIA Seltos Car Loan	1,916	-
	Total	1,916	-

Note : 5 Short Term Borrowings

Sr. No.	Particulars	FY 2023-24	FY 2022-23
1	Manba Finance limited	50,000	-
2	Total Holdings & Finvest Pvt Ltd	3,49,088	78,511
3	Rikhav Securities Limited	781	-
4	Tata Capital Services Private Limited	-	(497)
	Total (Rs)	3,99,870	78,014

Note : 6 Trade Payables

Sr. No.	Particulars	FY 2023-24	FY 2022-23
1	Trade Payables	29,227	7,02,951
2	Trade Payables (Client Margin)	10,14,475	18,311
3	Trade Payables for expenses	8,473	-
4	Gift Power Company Limited	-	2
5	Turnover Charges Payable	-	222
6	Volupia Developers Pvt LTD.	-	9
	Total (Rs)	10,52,175	7,21,494

6.1 - Trade Payables ageing schedule: As at 31st March 2024

Sr. No.	Particulars	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
	(i) MSME	-	-	-	-	-
	(ii) Others	10,52,175	-	-	-	10,52,175
	(iii) Disputed dues- MSME	-	-	-	-	-
	(iv) Disputed dues - Others	-	-	-	-	-
	Total					10,52,175

6.2 - Trade Payables ageing schedule: As at 31st March 2023

Sr. No.	Particulars	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
	(i) MSME	-	-	-	-	-
	(ii) Others	7,21,494	-	-	-	7,21,494
	(iii) Disputed dues- MSME	-	-	-	-	-
	(iv) Disputed dues - Others	-	-	-	-	-
	Total	7,21,494				7,21,494

Note : 7 Other Current Liabilities

Sr. No.	Particulars	FY 2023-24	FY 2022-23
1	Audit Fees Payable	150	135
2	Profession Tax Payable	142	84
3	TCS Payable	5	-
4	TDS Payable	261	5,460
5	GST Payable	530	1,517
7	P&L on unexpired contract	-	46,044
8	TOC Exchange payable	2,781	-
9	Stamp duty payable	59	-
10	Advance deposits	812	-
11	Security Deposit	-	1,432
12	Jobbing Deposit	-	186
14	Salary payable	3,086	-
15	Other Expense payable	31	91
	Total (Rs)	7,858	54,949

Note : 8 Short Term Provisions

Sr. No.	Particulars	FY 2023-24	FY 2022-23
1	Income Tax provision	88,745	41,166
	Total (Rs)	88,745	41,166



RIKHAV SECURITIES LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2024

Note : 9 Fixed Asset

Sr. No	Particulars	RSL IFSC	Gross Block		Depreciation		Net Block					
			Value at the beginning	Addition during the year	Deduction during the year	Value at the end	Value at the beginning	Addition during the year	Deduction during the year	Value at the end	WDV as on 31.03.2023	WDV as on 31.03.2024
I	Tangible Assets											
1	Air Conditioner	-	8,642	524	-	9,165	948	5,950	3,640	3,215		
2	BOI Matrix Card Reader	-	24	-	-	24	1	22	3	3		
3	Camera And Projector	-	88	17	-	105	13	65	36	40		
4	Car	-	2,945	1973	-	4,918	210	2,974	182	1,944		
5	Computer & Server	117	33,042	1,539	-	34,581	3,087	30,406	5,724	4,175		
6	Furniture & Fixtures	220	22,652	554	-	23,207	721	20,766	2,608	2,440		
7	Battery	-	619	-	-	619	111	484	245	135		
8	Generator	-	965	-	-	965	21	871	115	94		
9	Inverter	-	1,221	-	-	1,221	103	1,092	232	129		
10	Mobile	-	1,359	87	-	1,447	214	1,153	420	293		
11	Office Equipment	-	6,889	734	-	7,623	123	1,349	5,662	6,274		
12	Television SET	-	514	-	-	514	85	269	330	244		
	Total	337	78,961	5,428	-	84,389	5,638	65,402	19,198	18,986		
II	Intangible Assets											
13	Software License	-	2,498	189	-	2,687	395	2,101	791	586		
14	Website Charges	-	295	-	-	295	14	238	71	57		
15	MCX Card	-	791	-	-	791	-	-	791	791		
	Total	-	3,583	189	-	3,772	409	2,339	1,653	1,433		
	Grand Total		82,544	5,617	-	88,161	6,047	67,741	20,852	20,420		



Note : 10 Non Current Investments

Sr. No.	Particulars	INR in 000's	
		FY 2023-24	FY 2022-23
1	Investment In Shares: Investment In Rikhav Insurance Broker Pvt Ltd (1,01,685 Equity Shares @Rs.109/- F.V.- Rs.10/-)	-	11,083
2	Associates Rikhav Insurance Broker Private Limited	0	(4,691)
3	Investments in Shares & Securities (Fair Market Value as on 31.03.2024 - Rs 1,41,46,76,287/-)	13,11,927	9,70,075
	Total (Rs)	13,11,927	9,76,467

Note: The above investment in Wholly Owned Subsidiary Company is carried at cost.
During the Current Financial Year the above Investments are carried at cost.

Note : 11 Long Term Loans & Advances

Sr. No.	Particulars	FY 2023-24	FY 2022-23
1	Margin & Deposits to Stock Exchanges etc.	3,27,381	23,192
2	Other Deposit	8,953	9,007
3	Fixed Deposits	10,28,575	-
	Total (Rs)	13,64,909	32,199

Note : 12 Trade Receivables

Sr. No.	Particulars	FY 2023-24	FY 2022-23
1	Outstanding for Less than Six months:		
	a) Unsecured, Considered Good :	36,497	48,380
2	Others (More than 3 Months):		
	l) Unsecured, Considered Good :		
	b) India International Exchange (IFSC) Ltd	6	1,769
	c) Stock Holding Securities IFSC Limited	5,419	5,777
	Total	41,922	55,926

12.1 - Trade Receivables ageing schedule as at 31st March 2024

Sr. No.	Particulars	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
	(i) Undisputed Trade receivables -considered good	41,922	-	-	-	41,922
	(ii) Undisputed Trade receivables -considered doubtful	-	-	-	-	-
	(iii) Disputed trade receivables considered good	-	-	-	-	-
	(iv) Disputed trade receivables considered doubtful	-	-	-	-	-
	Total	41,922	-	-	-	41,922

12.2 - Trade Receivables ageing schedule as at 31st March 2023

Sr. No.	Particulars	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
	(i) Undisputed Trade receivables -considered good	55,926	-	-	-	55,926
	(ii) Undisputed Trade receivables -considered doubtful	-	-	-	-	-
	(iii) Disputed trade receivables considered good	-	-	-	-	-
	(iv) Disputed trade receivables considered doubtful	-	-	-	-	-
	Total	55,926	-	-	-	55,926



Note: 13 Cash & Cash Equivalent

Sr. No.	Particulars	FY 2023-24	FY 2022-23
1	<u>Cash-in-Hand</u>	1,926	3,902
	Cash Balance		
	Sub Total (A)	1,926	3,902
2	<u>Cash at Bank</u>	(25,224)	42,390
	Sub Total (B)	(25,224)	42,390
3	<u>Fixed Deposit</u>	1,59,665	6,69,777
	Sub Total (C)	1,59,665	6,69,777
	Total [A + B + C]	1,36,368	7,16,069

Note : 14 Short Term Loans & Advances

Sr. No.	Particulars	FY 2023-24	FY 2022-23
1	Margin & Deposits to Stock Exchanges etc.	-	7,800
2	Volupia Developers	1,262	1,314
3	Preliminary Expenses	-	85
	Total (Rs)	1,262	9,199

Note :15 Other Current Assets

Sr. No.	Particulars	FY 2023-24	FY 2022-23
1	Income Tax Refund	7,959	10,718
2	Deposit to Exchange (NSE)	1,073	1,074
3	Gift Power Company LTD (Deposit)	14	14
4	India International Deposit Ltd	735	735
5	Fixed Deposit Interest Receivable	27,586	16,841
6	Others Receivable	2,351	9,158
7	Prepaid Expenses	8,616	8,068
9	P&L on unexpired contract	7,043	-
10	TCS receivable	45	-
11	Advance to Vendors	-	1,546
12	GST Receivable	6,559	-
	Total (Rs)	61,982	48,154



Note : 16 Revenue from Operations

INR in 000's

Sr. No.	Particulars	FY 2023-24	FY 2022-23
1	Brokerage & Commission	79,396	81,823
2	Short term capital Gain	5,06,377	3,45,772
3	Long term capital Gain / (Loss)	13,110	(9,042)
4	Short term loss on sale of unlisted equity shares	(8,911)	-
5	Market maker fees received	7,175	4,126
6	LEIPS Income received	-	99
7	Dividend on Shares	5,446	5,589
8	Speculation Profit	-	21,537
9	Software license fees received	640	-
10	Revenue From Demat Operations	3,179	2,655
11	Share trading Activity	(123)	(2,813)
12	Transaction Charges	(0)	753
13	Profit / (Loss) from F&O and Currency Trades	4,27,939	44,178
	Total (Rs)	10,34,228	4,94,677

Note : 17 Other Income

Sr. No.	Particulars	FY 2023-24	FY 2022-23
	Other Receipts		
1	Interest Recd on FDR	71,068	36,615
2	Interest Received (Others)	699	13,560
	Total (Rs)	71,767	50,175

Note : 18 Employment Benefit Expenses

Sr. No.	Particulars	FY 2023-24	FY 2022-23
1	Salaries, Bonus, PF & ESIC	1,68,983	85,883
2	Director Remuneration	1,950	150
3	Staff welfare	608	7
4	P. F. Contribution	254	147
	Total (Rs)	1,71,795	86,187

Note : 19 Financial Cost

Sr. No.	Particulars	FY 2023-24	FY 2022-23
1	Bank Charges & Bank Interest	10,068	5,833
2	Bank Gurantee expenses	14,439	12,102
3	Interest Expenses	4,932	18,083
	Total (Rs)	29,439	36,018



Note : 20 Depreciation & Amortised Cost

Sr. No	Particulars	FY 2023-24	FY 2022-23
1	Depreciation	6,048	4,887
	Total (Rs)	6,048	4,887

Note : 21 Other Administrative Expenses

Sr. No	Particulars	FY 2023-24	FY 2022-23
1	Administrative charges	400	42
2	Amenities Charges	600	600
3	Amortisation of Lease Premium	52	52
4	Annual Maintainance Charges	46,337	8,948
5	Auditors Remuneration	150	135
6	Brokerage & Commission	20,784	10,397
7	Turnover charges	2,303	5,927
8	Business & Promotion	614	1,399
9	Computer Expenses	2,296	1,321
10	Connectivity Charges	3,597	3,592
11	Conveyance Expenses	1,871	-
12	Courier & Postage Expenses	63	49
13	Donation	313	2,572
14	CSR Expenses	3,944	-
15	Electricity Expenses	2,348	1,570
16	Exchange Expenses	673	3,949
17	Expenses on Shares Trading	1,17,271	55,656
18	Insurance Expenses	1,183	250
19	Office Maintainance	1,500	170
20	Membership fees		
21	Petrol & Diesel Expenses	673	164
22	Printing & Stationery	249	127
23	Prior Period Expense	-	15
24	Professional Fees	1,57,880	62,491
25	Rates, Taxes & Penalties	10,269	1,722
26	Refreshment Expenses	526	440
27	Rent Expenses	5,500	9,171
28	Repairs & Maintainance	359	803
29	Share Trading Activity	100	296
30	Software Expenses	52	30
31	Sundry Expenses	193	234
32	Telephone Expenses	915	294
33	Travelling Expenses	272	197
34	Water Charges	9	-
35	Written Off	1,176	85
	Total (Rs)	3,84,472	1,72,698

Note : 22 Extra Ordinary Items

Sr. No	Particulars	FY 2023-24	FY 2022-23
1	Foreign Exchange Gain / Loss	42	392
	Total (Rs)	42	392

