



NOTICE

NOTICE IS HEREBY GIVEN THAT THE ANNUAL GENERAL MEETING OF RIKHAV SECURITIES LIMITED TO BE HELD ON THURSDAY, SEPTEMBER 28, 2023 AT 11.00 A.M. AT THE CORPORATE OFFICE OF THE COMPANY SITUATED B-WING, OFFICE NO. 501 & 502, 5TH FLOOR, O2 COMMERCIAL BUILDING, ASHA NAGAR, MULUND (WEST), MUMBAI - 400080, MAHARASHTRA, INDIA TO TRANSACT THE FOLLOWING BUSINESS:

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, 2023 alongwith 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, 2023 and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted.”

2. To re-appoint M/s. Deepak C Agarwal and Associates, Chartered Accountants (FRN: 140967W), 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, 2028 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 re-appointment of M/s. Deepak C Agarwal and Associates, Chartered Accountants (FRN: 140967W), as the Statutory Auditors of the Company, who were appointed by the Board of Directors to fill the casual vacancy caused due to resignation of the previous auditor, M/s. Mayur B. Mehta, 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, 2028, 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 thigs 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.”

3. To re-appoint Mr. Monil Rajendra Shah (DIN: 08064436) 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:

“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. Monil Rajendra 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 appoint Mr. Tarang Madanjit Mehta (DIN: 01528135) as an Independent Director of the Company:

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, Mr. Tarang Madanjit Mehta (DIN: 01528135), who was appointed as an Additional Independent Director with effect from 16/02/2023 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 he is not disqualified to become a Director as prescribed under Section 152 of the Act, be and is hereby appointed as an Independent Director (Non-Executive) 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 appoint Mr. Saarthak Kothari (DIN: 08698086) as a Non-Executive Director of the Company:

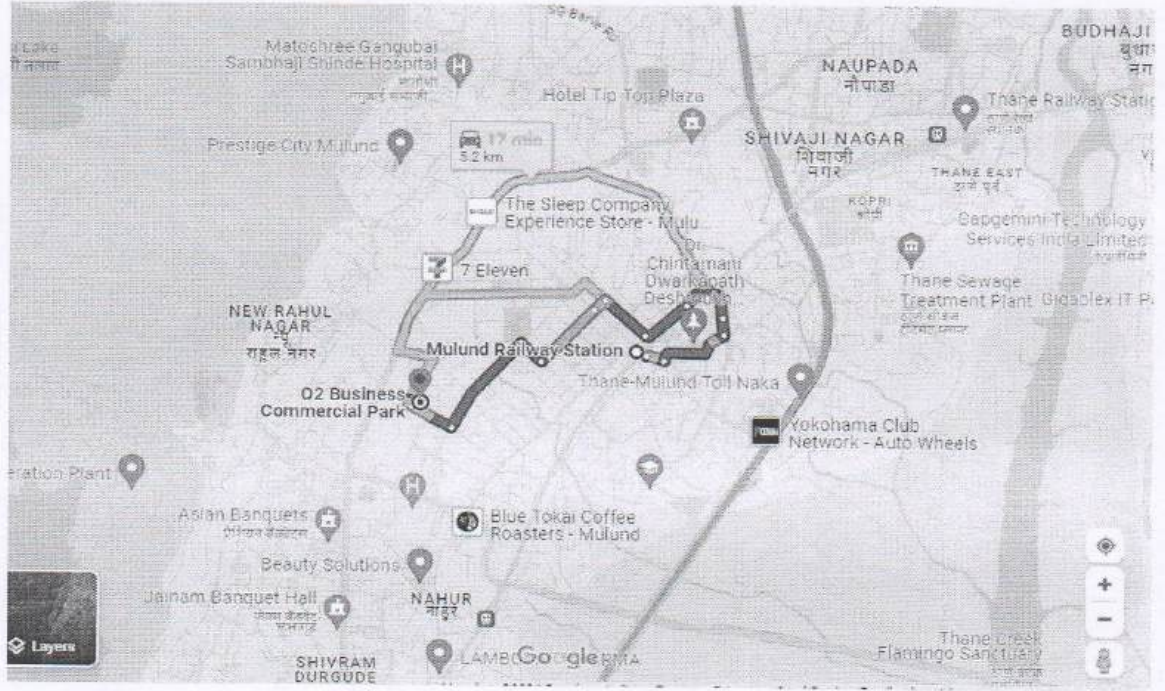
To consider and, if thought fit, to pass with or without modifications, the following resolution as Ordinary Resolution:

"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, Mr. Saarthak Ashwin Kothari (DIN: 08698086), who was appointed as an Additional Non-Executive Director with effect from 16/02/2023 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 he 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."

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 or their relatives is concerned or interested in resolution No. 4 & 5 set out in the Notice.
9. 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.



For and on behalf of the Board of
Directors

Hitesh Himatlal Lakhani
Managing Director
(DIN: 01457990)

Place: Mumbai
Date: September 01, 2023

EXPLANATORY STATEMENT AS PER SECTION 102 OF COMPANIES ACT 2013:

SPECIAL BUSINESS:

ITEM NO. 4

Appointment of Mr. Tarang Madanjit Mehta (DIN: 01528135) as an Independent Director of the Company:

The Board of Directors, at its meeting held on February 16, 2023, appointed Mr. Tarang Madanjit Mehta as an Additional Director of the Company with immediate effect, subject to approval of the Members. In terms of Section 161(1) of the Act, he holds the office of Additional Director only upto the date of this Annual General Meeting of the Company and is eligible for appointment as a Director. The Company has received a notice in writing from a Member, in terms of Section 160(1) of the Act, proposing his candidature for the office of Director. He has also confirmed that he 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 his consent to act as a Director of the Company.

ITEM NO. 5

Appointment of Mr. Saarthak Ashwin Kothari (DIN: 08698086) as a Non-Executive Director of the Company:

The Board of Directors, at its meeting held on February 16, 2023, appointed Mr. Saarthak Ashwin Kothari as an Additional Director of the Company with immediate effect, subject to approval of the Members. In terms of Section 161(1) of the Act, he holds the office of Additional Director only upto the date of this Annual General Meeting of the Company and is eligible for appointment as a Director. The Company has received a notice in writing from a Member, in terms of Section 160(1) of the Act, proposing his candidature for the office of Director. He has also confirmed that he 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 his consent to act as a Director of the Company.

For and on behalf of the Board of
Directors



Hitesh Himatlal Lakhani
Managing Director
(DIN: 01457990)

Place: Mumbai
Date: September 01, 2023

**DIRECTORS' REPORT**

To
The Members,
RIKHAV SECURITIES LIMITED

Your Directors have pleasure in presenting this Annual Report of the Company together with the Audited Statement of Accounts for the year ended 31st March, 2023.

A. FINANCIAL STATEMENTS & RESULTS:**a. Financial Results**

The Company's performance during the year ended 31st March, 2023 as compared to the previous financial year, is summarized below:

Standalone

Particulars	Year ended 31.03.2023	Year ended 31.03.2022
	Amount in Rs. 000's	Amount in Rs. 000's
Revenue from operations	4,85,621	3,52,696
Other Income	50,044	74,532
Total Income	5,35,665	4,27,228.11
Total Expenses	2,92,643	2,13,083
Net Profit before tax	2,43,022	2,14,145
Tax Expenses	41,166	40,243
Net Profit/(Loss) after tax	2,01,856	1,73,902

Consolidated

Particulars	Year ended 31.03.2023	Year ended 31.03.2022
	Amount in Rs. 000's	Amount in Rs. 000's
Revenue from operations	4,94,676	3,54,991
Other Income	50,175	74,567
Total Income	5,44,851	4,29,558
Total Expenses	2,99,791	2,15,062
Exceptional Item	392	273
Net Profit before tax	2,45,452	2,14,769
Tax Expenses	41,166	40,242
Net Profit/(Loss) after tax	1,99,595	1,74,527





b. OPERATIONS:

There was no change in nature of the business of the Company, during the year under review.

c. CHANGE IN CAPITAL OF THE COMPANY:

The Authorised share capital of the Company as on 31st March, 2023 is Rs. 22,00,00,000 and Paid up share capital is Rs. 14,98,20,000.

During the year under review, the Company has allotted 99,88,000 Equity shares by way of Bonus issue in ratio of 2:1.

d. DIVIDEND:

Your Director's have not recommended any dividend for the year under review.

e. UNPAID DIVIDEND & IEPF:

The Company has not transferred any amount to the Investor Education & Protection Fund (IEPF) and no amount is lying in Unpaid Dividend A/c of the Company.

f. TRANSFER TO RESERVES:

The Company has transferred surplus if any, to the reserves during the year under review.

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

During the year under review, your Company has one wholly owned Subsidiary and one Associate Company. The Details of the same is annexed to this report as Annexure 1.

h. DEPOSITS

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:

The Company has not made any loans, guarantees and investments covered under section 186 of the Act.

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. 16/02/2023, Mr. Saarthak Ashwin Kothari was appointed as an Additional, Non-Executive Director, Mr. Tarang Madanjit Mehta was appointed as an Additional Director (Independent).

Mr. Hemant Hasmukh Shah was appointed as CFO of the Company w.e.f. 16/02/2023.

The designation of Mr. Hitesh Himatlal Lakhani was changed to Managing Director w.e.f. 16/02/2023 and also was appointed as Chairman of the Company.

Ms. Nimrit Hitesh Kasturi was appointed a Company Secretary of the Company w.e.f. 01/03/2023.

The designation of Mr. Manish Lalitkumar Jain was changed to Independent Director.

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





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

As on 31st March 2023, the Board comprises of Mr. Manish Lalitkumar Jain, Mr. Hitesh Himatlal Lakhani, Monil Rajendra Shah, Saarthak Ashwin Kothari, Tarang Madanjit Mehta.

b) **CONSTITUTION OF COMMITTEES:**

During the year under review:

The Company has constituted 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	Status	Nature of Directorship
Manish Lalitkumar Jain	Chairman	Non-Executive Independent Director
Tarang Madanjit Mehta	Member	Additional Non-Executive Independent Director
Monil Rajendra Shah	Member	Non-Executive Director

The Company has constituted 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	Status	Nature of Directorship
Tarang Madanjit Mehta	Chairman	Additional Non-Executive & Independent Director
Manish Lalitkumar Jain	Member	Non-Executive & Independent Director
Monil Rajendra Shah	Member	Non-Executive 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 14 times during the financial year ended 31st March 2023 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:**

M/s. Mayur B. Mehta Chartered Accountants resigned as the statutory auditor of the Company w.e.f. 25/07/2023.

M/s. Deepak C Agarwal & Associates was appointed as the new statutory auditor of the Company to fill the casual vacancy till ensuing Annual general meeting to be held for the FY ended 31st March, 2023.

The Board recommends the appointment of the Statutory Auditor for a term of 5 years i.e. till the conclusion of Annual General meeting to be held for the FY ending 2028, subject to approval from the members at the ensuing Annual General Meeting.

b. OBSERVATIONS OF STATUTORY AUDITORS ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2023:

The observations / qualifications / disclaimers made by the Statutory Auditors in their report for the financial year ended 31st March 2023 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

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, 2023, 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, 2023 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 complied with the applicable provision under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

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:01/09/2023

**Annexure - 2****FORM NO. AOC -2**

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

Form for Disclosure of particulars of Contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain 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 Arm's length basis.

S r. N o.	Particulars	Details			
1	Name (s) of the related party & nature of relationship	Hitesh Himatlal Lakhani Director	MonilRajendra Shah Director	Manish Lalitkumar Jain Director	Vaishali R Shah Relative of Director
2	Nature of contracts / arrangements / transaction	Director's Remuneration	Director's Remuneration	Director's Remuneration	Commission
3	Duration of the contracts / arrangements / transaction	NA	NA	NA	NA
4	Salient terms of the contracts or arrangements or transaction including the value, if any	50,000	50,000	50,000	77,699
5	Date of approval by the Board	04.04.2022	04.04.2022	04.04.2022	04.04.2022
6	Amount paid as advances, if any	NA	NA	NA	NA





RIKHAV SECURITIES LTD

Member: BSE • NSE • ICEX • DP : CDSL

Growth, Returns and Security

CIN : U99999MH1995PLC086635

Sl. No.	Particulars	Details	
1	Name (s) of the related party & nature of relationship	Rajendra N Shah (Relative Director) of	Vaishali R Shah (Relative of Director)
2	Nature of contracts / arrangements / transaction	Rent	Rent
3	Duration of the contracts / arrangements / transaction	NA	NA
4	Salient terms of the contracts or arrangements or transaction including the value, if any	2,20,000	2,20,000
5	Date of approval by the Board	04.04.2022	04.04.2022
6	Amount paid as advances, if any	NA	NA

FOR AND ON BEHALF OF
RIKHAV SECURITIES LIMITED



HITESH HIMATLAL LAKHANI
Chairman & Managing Director
DIN:01457990

Place: Mumbai
Date: 01/09/2023

**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 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 continuous process of monitoring and usage, the impact is not quantifiable.

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

	2022-23	2021-22
Total Amount of electricity consumed	Rs. 1,551	Rs. 1,105

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: 01/09/2023



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 2023, 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, 2023, 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 Standalone 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 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 of the Holding Company as on 31st March, 2023 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, 2023 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: 1st September, 2023
UDIN: 23165938BGPRKQ7468**



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 2023 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 2023**, 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: 1st September, 2023
UDIN: 23165938BGPRKQ7468



RIKHAV SECURITIES LIMITED

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

(CIN-U99999MH1995PLC086635)

BALANCESHEET FOR 31st MARCH, 2023

Particulars	Note No.	Figures as at the end of Current Reporting Period (Rs.000's)	Figures as at the end of Previous Reporting Period (Rs.000's)
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	2	149,820	49,940
(b) Reserves and Surplus	3	809,548	707,572
(c) Money received against share warrants			
(2) Share Application money pending allotment			
(3) Non-Current Liabilities			
(a) Long-Term Borrowings	4		185
(b) Deferred Tax Liabilities (Net)		4,571	4,571
(c) Other Long Term Liabilities			
(d) Long Term Provisions			
(4) Current Liabilities			
(a) Short-Term Borrowings	5	78,014	50,726
(b) Trade Payables	6	721,261	815,617
(c) Other Current Liabilities	7	54,934	49,517
(d) Short-Term Provisions	8	41,166	32,985
(e) Short-term loans and advances			
Total Equity & Liabilities		1,859,314	1,711,113
II. ASSETS			
(1) Non-Current Assets			
(a) (i) Property, Plant & Equipment			
(i) Gross Block	9	78,624	66,640
(ii) Depreciation		(59,522)	(54,872)
(iii) Net Block		19,101	11,768
(ii) Intangible Assets			
(i) Gross Block		3,583	2,871
(ii) Depreciation		(1,930)	(1,735)
(iii) Net Block		1,653	1,137
(b) Non-current investments	10	996,567	735,871
(c) Deferred tax assets (net)			
(d) Long term loans and advances	11	32,199	46,565
(e) Other non-current assets			
(2) Current Assets			
(a) Current investments			
(b) Inventories			
(c) Trade receivables	12	48,380	64,822
(d) Cash and cash equivalents	13	707,685	804,350
(e) Short-term loans and advances	14	7,800	7,900
(f) Other current assets	15	45,928	38,700
Total Assets		1,859,314	1,711,113

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: 1st September 2023
UDIN:23165938BGPRJY9367



Nimrit

Nimrit Hitesh Kasturi
(Company Secretary)

For And On Behalf of Board
FOR RIKHAV SECURITIES LIMITED
For RIKHAV SECURITIES LTD.

Hitesh
Hitesh H. Lakhani
(Director)

(DIN - 01457990)

Monil
Monil R. Shah
(Director)

(DIN - 08064436)

Hemant
Hemant Hasmukh Shah
(CFO)

RIKHAV SECURITIES LIMITED

Office Add: OFFICENO.922-A,9TH FLOOR,P.J.TOWER,DALAL STREET,MUMBAI,MUMBAI-400001

(CIN-U99999MH1995PLC086635)

PROFIT & LOSS STATEMENT FOR 31st MARCH, 2023

Sr. No.	Particulars	Note No.	Figures as at the end of current reporting period (Rs.000's)	Figures as at the end of previous reporting period (Rs.000's)
I	Revenue from operations	16	485,621	352,696
II	Other Income	17	50,044	74,532
III	III. Total Revenue (I +II)		535,665	427,228.11
IV	<u>Expenses:</u>			
	Employee Benefit Expense	18	86,187	52,530
	Financial Costs	19	36,008	33,654
	Depreciation and Amortization Expense	20	4,846	3,138
	Other Administrative Expenses	21	165,601	123,761
	IV. Total Expenses		292,643	213,083
V	Profit before exceptional and extraordinary items and tax	(III - IV)	243,022	214,145
VI	Exceptional Items		-	-
VII	Profit before extraordinary items and tax (V - VI)		243,022	214,145
VIII	Extraordinary Items		-	-
IX	Profit before tax (VII - VIII)		243,022	214,145
X	<u>Tax expense:</u>			
	(1) Current tax		(41,166)	(32,985)
	(2) Deferred tax			(7,257)
	(3) Short Provision for Tax			
XI	Profit(Loss) from the period from continuing operations	(IX-X)	201,856	173,902
XII	Profit/(Loss) from discontinuing operations		-	-
XIII	Tax expense of discounting operations		-	-
XIV	Profit/(Loss) from Discontinuing operations (XII - XIII)		-	-
XV	Profit/(Loss) for the period (XI + XIV)		201,856	173,902
XVI	<u>Earning per equity share:</u>			
	(1) Basic			
	(2) Diluted			

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: 1st September 2023

UDIN:23165938BGPRJY9367



For And On Behalf of Board

For M/s RIKHAV SECURITIES LIMITED

For RIKHAV SECURITIES LTD.

Hitesh H. Lakhani
(Director)

Monil R Shah
(Director)

(DIN - 01457990)

(DIN - 08064436)

Nimrit

Nimrit Hitesh Kasturi
(Company Secretary)

Hemant

Hemant Hasmukh Shah
(CFO)

RIKHAV SECURITIES LIMITED

(CIN - U99999MH1995PLC086635)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2023

	Amt in Rupees	
	31-03-23	
CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax		243,022,260
Add: Depreciation	4,846,014	
Interest Paid	18,083,143	
Long Term Capital Loss	9,042,282	
Less: Dividend Income	(5,589,476)	
Interest received	(47,074,186)	
STCG	(345,771,599)	
Profit from Derivatives & Currency trade	(44,177,991)	
Profit from Speculation (Intraday Trades)	(21,536,998)	
Operating profit before working capital changes		(189,156,550)
Add: Decrease in Trade and other receivables	16,441,957	
Add : Increase in Trade payables and other liabilities	(88,938,674)	
Less: Increase in Other Non Current & Current Assets	(7,227,511)	(79,724,228)
Cash generated from operations		(268,880,778)
Adjustment for Provision		(41,165,950)
Net cash flow from operating activities (A)		(310,046,728)
CASH FLOW FROM INVESTING ACTIVITIES		
Dividend Income	5,589,476	
Purchase of shares & securities	(4,755,925,966)	
Sale of shares & securities	4,810,576,490	
Profit from Intraday Trades	21,536,998	
Profit from Trades in F&O and Currency Contracts	44,177,991	
Fixed Deposits	8,525,000	
Purchase of Fixed Assets	16,865,861	
Net cash flow from investing activities (B)		151,345,850
CASH FLOW FROM FINANCING ACTIVITIES		
Interest received	47,074,186	
Interest Paid	(18,083,143)	
Margin & Deposit to Exchanges	14,465,857	
Loans Received	27,288,054	
Loans Paid	(184,535)	
Net cash flow from financing activities (C)		70,560,418
Net increase/ (decrease) in cash & cash equivalents (A+B+C)		(88,140,460)
Cash & cash equivalents opening balance		131,750,182
Cash & cash equivalents closing balance		43,609,722

As per our Report of even date

For Deepak C Agarwal & Associates
Chartered Accountants

Deepak C Agarwal
(Proprietor)
FRN : 140967W
M. No.: 165938
Place: Mumbai
Date: 1st September 2023



For And On Behalf of Board

FOR RIKHAV SECURITIES LIMITED
For RIKHAV SECURITIES LTD.

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

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

*Nimrit*Nimrit Hitesh kasturi
(Company secretary)*Hemant*Hemant Hasmukh Shah
(CCFO)

UDIN : 23165938 BGPR79367

RIKHAV SECURITIES LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR 31st MARCH, 2023

(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.		195,000,000 25,000,000 220,000,000		195,000 25,000 220,000
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 -
3	Share Application				
	Total (Rs)		149,820		49,940

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, 2022	4,994	49,940	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, 2023	14,982	149,820	4,994	49,940

Note: The Company has only one class of equity shares. Each holder of equity shares is entitled to one vote per share.

: There is no fresh issue or buyback of shares during the year.

: There is change in the number of shares outstanding at the beginning and at the end of the year.

: There is change in the pattern of shareholding during the year. It is same as the last year.

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 Himatlal Lakhani	1,144,860	10.08	381,620	10.08
2	Vikram Navalchand Shah	1,003,938	8.84	334,646	8.84
3	Vaishali Rajendra shah	988,938	8.71	329,646	8.71
4	Mahesh Navalchand Shah	988,938	8.71	329,646	8.71
5	Dharmesh Navalchand Shah	988,938	8.71	329,646	8.71
6	Deep Hitesh Lakhani	964,980	8.50	321,660	8.50
7	Rajendra Navalchand Shah	718,248	6.32	239,416	6.32
8	Hitesh Himatlal Lakhani HUF	657,300	5.79	219,100	5.79
9	PJS Securities LLP	636,000	5.60	212,000	5.60
10	Nidhi Hitesh Lakhani	634,500	5.59	211,500	5.59
11	Bharati Hitesh Lakhani	611,880	5.39	203,960	5.39
12	Himatlal Jethalal Lakhani HUF	547,500	4.82	182,500	4.82
13	Dharmesh Navalchand Shah HUF	219,000	1.93	73,000	1.93
14	Sheela Mahesh Shah	219,000	1.93	73,000	1.93
15	Rajendra Navalchand Shah HUF	186,000	1.64	62,000	1.64
16	Jignasha Vikram Shah	186,000	1.64	62,000	1.64
17	Navalchand Virchand Shah HUF	180,000	1.59	60,000	1.59
18	Vikram Navalchand Shah HUF	171,000	1.51	57,000	1.51
19	Mahesh Navalchand Shah HUF	165,000	1.45	55,000	1.45
20	Sejal Dharmesh Shah	144,000	1.27	48,000	1.27
	Total	11,356,020	87	3,785,340	87

Note : 3 Reserve & Surplus

Sr. No	Particulars	Current Year (Rs. In 000's)		Previous Year (Rs. In 000's)	
1	Securities Premium		259,706		359,586
	Balance brought forward from previous year		359,586		359,586
	Less : Transfer For Bonus Issue (2:1)		(99,880)		-
2	Surplus (Profit & Loss Account)		549,842		347,985
	Balance brought forward from previous year		347,985		174,500
	Add: Profit for the period		201,856		173,902
					(417)
	Total (Rs)		809,548		707,572

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 31st MARCH,2023
(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	Unsecured Loan: Kotak Mahindra Ltd	-	185
	Total (Rs)	-	185

Note : 5 Short Term Borrowings

Sr. No	Particulars	Current Year (Rs. In 000's)	Previous Year(Rs. In 000's)
1	Tata Capital Service Private Limited	(497)	49,787
2	Total Holdings & Finvest Pvt Ltd	78,511	939
	Total (Rs)	78,014.00	50,726

- Note: i. Loan from Tata Capital Financial Services Limited & Bajaj Finance Limited is against Pledge of Shares
ii. Loan from Total Holdings & Finvest Pvt. Ltd. Is unsecured.

Note : 6 Trade Payables

Sr. No	Particulars	Current Year (Rs. In 000's)	Previous Year(Rs. In 000's)
1	Creditors - Margin Money received from client	702,951	808,640
2	Creditors for expenses	18,311	6,977
3	Creditors for Capital Goods	-	-
	Total (Rs)	721,261	815,617

6.1 - 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	-	-	-	-	-
	(iii) Disputed dues- MSME	-	-	-	-	-
	(iv) Disputed dues - Others	-	-	-	-	-
	Total	-	-	-	-	-



6.2 - Trade Payables ageing schedule: As at 31st March 2022

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	808,640	-	-	-	808,640
	(iii) Disputed dues- MSME	-	-	-	-	-
	(iv) Disputed dues - Others	-	-	-	-	-
	Total	808,640	-	-	-	808,640

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	90
2	Profession Tax Payable	84	141
3	TDS Payable	5,460	2,544
4	Security Deposit	1,432	1,372
5	Jobbing Deposit	186	25,496
6	GST Payable	1,517	-
7	Advance Brokerage	93	93
8	Profit & Loss on Unexpired Contract	46,044	19,782
	Total (Rs)	54,934.24	49,517

Note : 8 Short Term Provisions

Sr. No.	Particulars	Current Year (Rs. In 000's)	Previous Year(Rs. In 000's)
1	Provision for Tax (A.Y. 23-24)	41,166	-
2	Provision for Tax (A.Y. 22-23)	-	32,985
	Total (Rs)	41,166	32,985



RIKHAV SECURITIES LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2023

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	Addition during the year	Deduction during the year	Value at the end	WDV as on 31.03.2022	WDV as on 31.03.2023
I	Tangible Assets									
1	Air Conditioner	4,855	3,786	-	8,642	712	5,001	565	3,640	
2	BOI Matrix Card Reader	24	-	-	24	1	21	5	3	
3	Camera And Projector	56	32	-	88	8	52	12	36	
4	Car	2,945	-	-	2,945	57	2,763	239	182	
5	Computer & Server	28,512	4,413	-	32,925	2,589	27,226	3,876	5,699	
6	Furniture & Fixtures	21,181	1,251	-	22,432	354	19,896	1,639	2,536	
7	Battery	-	619	-	619	374	374	-	245	
8	Generator	965	-	-	965	26	850	141	115	
9	Inverter	1,107	114	-	1,221	64	989	182	232	
10	Mobile	1,248	112	-	1,359	302	939	610	420	
12	Office Equipment	1,208	5,681	-	6,889	86	1,227	68	5,662	
13	Television SET	368	146	-	514	77	184	260	330	
	Total	62,470	16,154	-	78,624	4,650	59,522	7,598	19,101	
II	Intangible Assets									
11	Software License	1,786	712	-	2,498	178	1,706	258	791	
13	Website Charges	295	-	-	295	17	224	89	71	
14	MCX Card	791	-	-	791	-	-	791	791	
	Total	2,871	712	-	3,583	196	1,930	1,137	1,653	
	Total	65,341	16,866	-	82,207	4,846	61,452	8,735	20,755	
	TOTAL	58,705	1,562	-	60,267	2,624	53,468	7,861	6,799	



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/-)	15410	15,410
2	Investment In Rikhav Insurance Broker Pvt Ltd (1,01,685 Equity Shares @Rs.109/- F.V.- Rs.10/-)	11,083	11,083
3	Investments in Shares & Securities (Fair Market Value as on 31.03.2023 - Rs.83,41,32,788/-)	970,075	709,378
	Total (Rs)	996,567	735,871

Note: The above investment in Wholly Owned Subsidiary Company is carried at cost.

Note: 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.	23,192	37,285
2	Other Deposit	9,007	9,280
	Total (Rs)	32,199	46,565

Note : 12 Trade Receivables

Sr. No	Particulars	Current Year (Rs. In 000's)	Previous Year (Rs. In 000's)
1	Outstanding for Less than Three months: a)Unsecured, Considered Good :	48,380	64,501
2	Others (More than 3 Months): a)Unsecured, Considered Good :	-	321
3	Reserve for doubtful debts	-	-
	Total (Rs)	48,380.34	64,822

12.1 - 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
	(i) Undisputed Trade receivables -considered doubtful	-	-	-	-	-
	(iii) Disputed trade receivables considered good	-	-	-	-	-
	(iv) Disputed trade receivables considered doubtful	-	-	-	-	-
	Total	48,380	-	-	-	48,380

12.1 - Trade Receivables ageing schedule as at 31st March 2022

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	-	-	-	-	-
	(i) Undisputed Trade receivables -considered doubtful	64,822	-	-	-	64,822
	(iii) Disputed trade receivables considered good	-	-	-	-	-
	(iv) Disputed trade receivables considered doubtful	-	-	-	-	-
	Total	64,822	-	-	-	64,822



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	3,902	1,899
	Sub Total (A)	3,902	1,899
2	Cash at Bank	39,708	129,851
	Sub Total (B)	39,708	129,851
3	Fixed Deposit	664,075	672,600
	Sub Total (C)	664,075	672,600
	Total [A + B + C]	707,685	804,350

	<u>The above Fixed Deposits are utilised as under:</u>	Amount (Rs.000's)	Amount (Rs.000's)
i.	Against Exchange Deposit/Margins	111,400	328,550
ii.	Lien Against Bank Guarantee	533,750	330,000
iii.	Marked Against Overdraft Facility	10,300	10,300
iv.	Marked Against Intraday	3,750	3,750
v.	Marked Against BMC	4,875	-
	Total	664,075	672,600

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	7,900
	Total (Rs)	7,800.00	7,900

Note :15 Other Current Assets

Sr. No	Particulars	Current Year (Rs. In 000's)	Previous Year (Rs. In 000's)
1	Interest Receivable	16,841	13,097
2	Income Tax Refund	4,570	12,271
3	Others Receivable	9,931	4,102
4	Prepaid Expenses	8,068	5,839
5	TDS on Receipt (A.Y. 23-24)	4,975	-
6	Advance to Vendors	1,543	860
8	GST Setoff	-	2,531
	Total (Rs)	45,927.95	38,700.65



Note : 16 Revenue from Operations

Sr. No	Particulars	Current Year (Rs. In 000's)	Previous Year (Rs. In 000's)
1	Brokerage & Commission	70,708	61,861
2	Revenue From Demat Operations	2,655	5,349
3	Market Maker Fees	4,126	1,571
4	LEIPS Income Received	99	2,838
5	Dividend on Shares	5,589	2,471
6	Short term capital Gain	345,772	29,580
7	Long term capital Gain / (Loss)	(9,042)	106,888
8	Speculation Profit	21,537	17,221
9	Profit / (Loss) from F&O and Currency Trades	44,178	124,918
	Total (Rs)	485,621	352,696

Note : 17 Other Income

Sr. No	Particulars	Current Year (Rs. In 000's)	Previous Year (Rs. In 000's)
	Other Receipts		
1	Interest Recd on FDR	36,484	41,952
2	Interest Received (Others)	10,590	30,638
3	Other Income	7	9
4	Interest on bond	2,963	1,934
	Total (Rs)	50,044	74,532

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	85,883	50,905
2	Director Remuneration	150	1,200
3	Staff welfare	7	261
4	P. F. Contribution	147	163
	Total (Rs)	86,187	52,530

Note : 19 Financial Cost

Sr. No	Particulars	Current Year (Rs. In 000's)	Previous Year (Rs. In 000's)
1	Bank Charges & Bank Interest	5,823	12,942
2	Bank Gurantee expenses	12,102	6,503
3	Interest Expenses	18,083	14,209
	Total (Rs)	36,008	33,654



Note : 20 Depreciation & Amortised Cost

Sr. No	Particulars	Current Year (Rs. In 000's)	Previous Year (Rs. In 000's)
1	Depreciation	4,846	3,138
	Total (Rs)	4,846	3,138

Note : 21 Other Administrative Expenses

Sr. No	Particulars	Current Year (Rs. In 000's)	Previous Year (Rs. In 000's)
1	Administrative charges	42	146
2	Amenities Charges	600	400
3	Annual Maintainance Charges	8,534	5,092
4	Auditors Remuneration	120	90
5	Bad Debts	-	344
6	Brokerage & Commission	10,397	16,599
7	Business & Promotion	1,399	131
8	Computer Expenses	1,321	289
9	Connectivity Charges	3,592	2,209
10	Courier & Postage Expenses	49	48
11	Donation	2,572	1,548
12	Electricity Expenses	1,551	1,105
13	Exchange Expenses	3,949	16,000
14	Expenses on Shares Trading	55,656	18,645
15	Insurance Expenses	250	83
16	Office Maintainance	161	290
17	Petrol & Diesel Expenses	164	174
18	Printing & Stationery	127	133
19	Prior Period Expense	15	194
20	Professional Fees	62,365	39,874
21	Rates, Taxes & Penalties	1,689	8,964
22	Refreshment Expenses	440	291
23	Rent Expenses	9,171	10,082
24	Repairs & Maintainance	682	545
25	Software Expenses	30	17
26	Sundry Expenses	234	102
27	Telephone Expenses	294	256
28	Travelling Expenses	197	112
	Total (Rs)	165,601	123,761

