

MAYUR B. MEHTA CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RIKHAV SECURITIES LIMITED

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of **RIKHAV SECURITIES LIMITED** ("hereinafter referred to as the 'holding company') and its subsidiary, **M/s RSL IFSC PRIVATE LIMITED** (the holding company and its subsidiary together referred to as "the group"), which comprises the consolidated Balance Sheet as at **31st March, 2022**, the consolidated Statement of Profit and Loss and the consolidated Cash Flow Statement and notes to the consolidated financial statements, including a summary of the significant accounting policies and other explanatory information for the year then ended (hereinafter 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 state of affairs of the Company as at **March 31, 2022**, and the **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 consolidated 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 consolidated 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 Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business

Add: 11, MANISH BHUVAN, KISAN NAGAR - 1, WAGLE ESTATE, THANE - 400 904
Email: mayur9891@gmail.com; Contact @ +91 90292 53983



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Responsibility Report, Corporate Governance Report and Shareholder's Information but does not include the Consolidated financial statements and our auditor's report thereon.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance or conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

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 preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group 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.

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The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 consolidated 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 consolidated financial statements, including the disclosures, and whether the consolidated financial statements

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represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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 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 of the aforesaid consolidated financial statements.
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- (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 relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- (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

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(e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2022 taken on record by the Board of Directors of the Holding Company, none of the other directors of the Group's companies are disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in 'Annexure A'; and

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Group to its directors during the year is in accordance with the provisions of section 197 of the Act.

(h) 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 respective Managements of the Company and its subsidiaries, whose financial statements have been audited under the Act, has represented to us that, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from share premium or any other sources or kind of funds) by the company to or in any other persons or entities, 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 respective Managements of the Company and its subsidiaries, whose financial statements have been audited under the Act, has represented to us, that, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any persons or entities, including foreign

Add: 11, MANISH BHUVAN, KISAN NAGAR - 1, WAGLE ESTATE, THANE - 400604.

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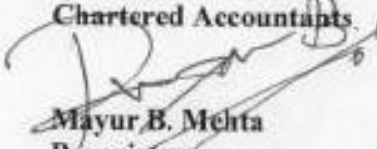
entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries and

(c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances on the Company and its subsidiaries whose financial statements have been audited under the Act, nothing has come to their notice that has caused them to believe that the representations made to us under sub-clause (a) and (b) above, contain any material mis-statements.

(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.

(vi) 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 its subsidiaries 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 Mayur B. Mehta
Chartered Accountants


Mayur B. Mehta
Proprietor
Membership No. 142428



Place: Thane

Date: 2nd September, 2022

UDIN: 22142428BAEBRP2378

MAYUR B. MEHTA

CHARTERED ACCOUNTANTS

"ANNEXURE A" 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")

In conjunction with our audit of the consolidated financial statements of the Company as of for the year ended **March 31, 2022**, we have audited the internal financial controls over financial reporting of **M/s RIKHAV SECURITIES LIMITED** (hereinafter referred to as "the holding Company") and its wholly owned subsidiary company ("WOS"), **M/s RSL IFSC PRIVATE LIMITED** as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiary company 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 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 group'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.



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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.

Add: 11, MANISH BHUVAN, KISAN NAGAR - 1, WAGLE ESTATE, THANE - 400 604.
Email: mayur9891@gmail.com ; Contact @ +91 90292 53983



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Opinion

In our opinion, the Holding Company and its subsidiary company have, 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 2022, 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 Mayur B. Mehta
Chartered Accountants

Mayur B. Mehta
(Proprietor)
Membership No. 142428



Place: Thane

Date: 2nd September, 2022

UDIN: 22142428BAEBRP2378

RIKHAV SECURITIES LIMITED

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

(CIN - U99999MH1995PLC086635)

CONSOLIDATED BALANCE SHEET AS AT 31st MARCH, 2022

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	49,940	49,940
(b) Reserves and Surplus	3	7,09,136	5,35,025
(2) Share Application money pending allotment			
-			
(3) Non-Current Liabilities			
(a) Long-Term Borrowings	4	185	382
(b) Deferred Tax Liabilities (Net)		4,571	-
(c) Other Long Term Liabilities		-	-
(d) Long Term Provisions		-	-
(4) Current Liabilities			
(a) Short-Term Borrowings	5	50,726	47,545
(b) Trade Payables	6	8,09,169	6,60,135
(c) Other Current Liabilities	7	56,513	21,653
(d) Short-Term Provisions	8	32,985	44,128
Total Equity & Liabilities		17,13,224	13,67,808
II. ASSETS			
(1) Non-Current Assets			
(a) (i) Property, Plant & Equipment & Intangible Assets			
(i) Gross Block	9	66,977	57,732
(ii) Depreciation		(55,072)	(52,025)
(iii) Net Block		11,906	5,707
(ii) Intangible Assets			
(i) Gross Block		2,871	2,871
(ii) Depreciation		(1,735)	(1,581)
(iii) Net Block		1,137	1,290
(b) Non-current investments	10	7,20,461	4,26,829
(c) Deferred tax assets (net)		-	2,686
(d) Long term loans and advances	11	46,565	26,816
(e) Other non-current assets		-	-
(2) Current Assets			
(a) Current investments		-	-
(b) Inventories		-	-
(c) Trade receivables	12	67,948	65,434
(d) Cash and cash equivalents	13	8,11,385	7,57,353
(e) Short-term loans and advances	14	9,501	9,662
(f) Other current assets	15	44,323	72,031
Total Assets		17,13,224	13,67,808

NOTES TO ACCOUNTS

1

Schedules referred to above and notes attached thereto form an integral part of Balance Sheet

This is the Balance Sheet referred to in our Report of even date.

For Mayur B. Mehta
Chartered Accountants

Mayur B. Mehta
(Proprietor)
M. No.: 142428

Place: Thane

Date: 2nd September, 2022

UDIN: 22142428BAEGRP2378



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

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

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

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, 2022

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	3,54,991	2,30,554
II	Other Income	17	74,567	1,02,884
III	III. Total Income (I +II)		4,29,558	3,33,438
IV	<u>Expenses:</u>			
	Employee Benefit Expense	18	52,530	24,548
	Financial Costs	19	33,657	43,228
	Depreciation and Amortization Expense	20	3,199	2,714
	Other Administrative Expenses	21	1,25,676	1,27,964
	IV. Total Expenses		2,15,061	1,98,453
V	Profit before exceptional and extraordinary items and tax	(III - IV)	2,14,497	1,34,985
VI	Exceptional Items		-	-
VII	Profit before extraordinary items and tax (V - VI)		2,14,497	1,34,985
VIII	Extraordinary Items	22	273	(293)
IX	Profit before tax (VII - VIII)		2,14,769	1,34,691
X	<u>Tax expense:</u>			
	(1) Current tax		(32,985)	(44,128)
	(2) Deferred tax		(7,257)	5,385
	(3) Excess / Short Provision for Tax			178
XI	Profit(Loss) from the period from continuing operations	(IX-X)	1,74,527	96,127
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)		1,74,527	96,127
XVI	<u>Earning per equity share:</u>			
	(1) Basic		34.95	31.48
	(2) Diluted		34.95	31.48

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 MAYUR B. MEHTA

CHARTERED ACCOUNTANTS

Mayur B. Mehta
(Proprietor)

M. No. 142428

Place: Thane

Date: 2nd September, 2022

UDIN: 22142428BAEBRP2378



For And On Behalf of Board

For M/s RIKHAV SECURITIES LIMITED
For RIKHAV SECURITIES LTD.

Hitesh H. Lakhani
(Director)

(DIN - 01457990)

Monil R Shah
(Director)

(DIN - 08064436)

RIKHAV SECURITIES LIMITED

(CIN - U99999MH1995PLC086635)

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2022

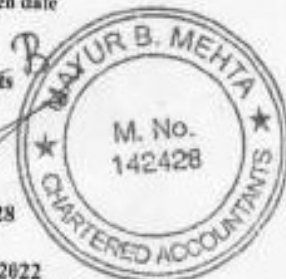
	Amt in Rupees (000's)	
	31/03/2022	
CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax		2,14,769
Add: Depreciation	3,199	
Interest Paid	14,209	
Less: Dividend Income		
Interest received	(2,471)	
LTCG	(72,624)	
STCG	(1,06,888)	
Profit from Derivatives & Currency trade	(29,580)	
Profit from Speculation (Intraday Trades)	(1,24,918)	
	(17,221)	
Operating profit before working capital changes		(1,21,524)
Less: Increase in Trade and other receivables	(2,514)	
Add: Increase in Trade payables and other liabilities	1,74,895	
Less: Increase in Other Non Current & Current Assets	27,708	2,00,089
Cash generated from operations		78,565
Direct Taxes paid		(41,845)
Net cash flow from operating activities (A)		(11,143)
		25,577
CASH FLOW FROM INVESTING ACTIVITIES		
Dividend Income	2,471	
Purchase of shares & securities	(36,73,868)	
Sale of shares & securities	35,36,229	
Profit from Intraday Trades	17,221	
Profit from Trades in F&O and Currency Contracts	1,24,918	
Fixed Deposits	3,17,571	
Purchase of Fixed Assets	(9,245)	
Purchase of Unlisted Shares	(11,083)	
Net cash flow from investing activities (B)		3,04,215
CASH FLOW FROM FINANCING ACTIVITIES		
Interest received	72,624	
Interest Paid	(14,209)	
Margin & Deposit to Exchanges	(19,587)	
Loans Received	3,181	
Loans Paid	(197)	
Net cash flow from financing activities (C)		41,812
Net increase/ (decrease) in cash & cash equivalents (A+B+C)		3,71,603
Cash & cash equivalents opening balance		(2,38,447)
Cash & cash equivalents closing balance		1,33,156

As per our Report of even date

For Mayur B. Mehta
Chartered Accountants

Mayur Bipin Mehta
(Proprietor)
Membership No: 142428
Place : Thane

Date: 2nd September, 2022
UDIN: 22142428BAEBRP2378



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

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

RIKHAV SECURITIES LIMITED
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022
 (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,		95,000		75,000
	25,00,000 Preference Shares of Rs. 10/- each,		25,000		25,000
			1,20,000		1,00,000
2	ISSUED, SUBSCRIBED & PAID UP CAPITAL				
	48,94,900 Equity Shares of Rs. 10 Each		48,940		48,940
3	Share Application				
	Total (Rs)		48,940		48,940

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, 2021	4,994	49,940	3,271	28,770
2	Shares Issued During the Year - Right Issue	-	-	2,117	21,170
3	Shares Issued During the Year - Bonus	-	-	-	-
4	Shares Outstanding as on March 31, 2022	4,994	49,940	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 no change in the number of shares outstanding at the beginning and at the end of the year.
 : There is no 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		Previous Year	
		No of Shares	% of Holding	No of Shares	% of Holding
1	Hitesh Lakhani	3,81,620	7.64	3,81,620	7.64
2	Vikram Shah	3,34,646	6.70	3,34,646	6.70
3	Vaishali Shah	3,29,646	6.60	3,29,646	6.60
4	Mahesh Shah	3,29,646	6.60	3,29,646	6.60
5	Dharmesh Shah	3,29,646	6.60	3,29,646	6.60
6	Deep Lakhani	3,21,660	6.44	3,21,660	6.44
	Total	20,26,864	40.53	20,26,864	40.53

iii) Shares held by promoters at the end of the year

Sr. No.	Particulars	Current Year		% Change in Shareholding	Previous Year	
		No of Shares	% of Holding		No of Shares	% of Holding
1	Hitesh Hiralal Lakhani	3,81,620	7.64	-	3,81,620	7.64
2	Vikram Navalchand Shah	3,34,646	6.70	-	3,34,646	6.70
3	Vaishali Rajendra Shah	3,29,646	6.60	-	3,29,646	6.60
4	Mehesh Navalchand Shah	3,29,646	6.60	-	3,29,646	6.60
5	Dharmesh Navalchand Shah	3,29,646	6.60	-	3,29,646	6.60
6	Deep Hitesh Lakhani	3,21,660	6.44	-	3,21,660	6.44
7	Rajendra Navalchand Shah	2,39,416	4.79	-	2,39,416	4.79
8	Hitesh Hiralal Lakhani HUF	2,15,100	4.30	-	2,15,100	4.30
9	RIS Securities LLP	2,12,000	4.25	-	2,12,000	4.25
10	Rishi Hitesh Lakhani	2,11,500	4.24	-	2,11,500	4.24
11	Hemant Hitesh Lakhani	2,03,960	4.08	-	2,03,960	4.08
12	Hemant Jethalal Lakhani HUF	1,82,500	3.65	-	1,82,500	3.65
13	Dharmesh Navalchand Shah HUF	73,000	1.45	-	73,000	1.45
14	Sheela Mahesh Shah	73,000	1.45	-	73,000	1.45
15	Rajendra Navalchand Shah HUF	62,000	1.24	-	62,000	1.24
16	Jignasha Vikram Shah	62,000	1.24	-	62,000	1.24
17	Navalchand Virchand Shah HUF	60,000	1.20	-	60,000	1.20
18	Vikram Navalchand Shah HUF	57,000	1.14	-	57,000	1.14
19	Mahesh Navalchand Shah HUF	55,000	1.10	-	55,000	1.10
20	Sejal Dharmesh Shah	48,000	0.96	-	48,000	0.96
	Total	37,85,340	75.80		37,85,340	75.80

Note : 3 Reserve & Surplus

Sr. No.	Particulars	Current Year (Rs. in 000's)		Previous Year (Rs. in 000's)	
1	Securities Premium				
	Balance brought forward from previous year		1,59,586		1,59,586
	Add : Transfer From P & L A/c		3,99,388		3,59,586
2	Surplus (Profit & Loss Account)				
	Balance brought forward from previous year		1,45,489		1,75,489
	Add: Profit for the period		1,75,439		79,557
	Less: Short Provision For Tax (Previous Year)		(417)		(245)
	Total (Rs)		7,09,136		1,25,000

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, 2022
(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 (Motor Vehicle Loan)	185	387
	Total (Rs)	185	387

Note : 5 Short Term Borrowings

Sr. No.	Particulars	Current Year (Rs. in 000's)	Previous Year (Rs. in 000's)
1	Tata Capital Financial Services Limited	49,787	47,545
2	Total Holdings & Finvest Pvt Ltd	939	-
	Total (Rs)	50,726	47,545

Note: 1. Loan from Tata Capital Financial Services Limited is against Pledge of Shares & Securities.

Note : 6 Trade Payables

Sr. No.	Particulars	Current Year (Rs. in 000's)	Previous Year (Rs. in 000's)
1	Trade Payables	4,70,613	1,12,035
2	Trade Payables (Client Margin)	3,38,028	4,56,497
3	Gift Power Company Limited	2	3
4	Tata Teleservices Ltd	(5)	-
5	Turnover Charges Payable	514	-
6	Volupte Developers Pvt.Ltd.	18	-
	Total (Rs)	8,09,169	6,69,135

6.1 - Trade Payables aging schedule: As at 31st March, 2022

Sr. No.	Particulars	Outstanding for following periods from due date of payment				Total Rs. in 000's
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
1	(i) MSME	-	-	-	-	-
2	(ii) Others	-	-	-	-	-
3	(iii) Disputed dues- MSME	8,09,169	-	-	-	8,09,169
4	(iv) Disputed dues - Others	-	-	-	-	-
	Total	8,09,169	-	-	-	8,09,169

6.2 - Trade Payables aging schedule: As at 31st March, 2021

Sr. No.	Particulars	Outstanding for following periods from due date of payment				Total Rs. in 000's
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
1	(i) MSME	-	-	-	-	-
2	(ii) Others	-	-	-	-	-
3	(iii) Disputed dues- MSME	6,69,135	-	-	-	6,69,135
4	(iv) Disputed dues - Others	-	-	-	-	-
	Total	6,69,135	-	-	-	6,69,135

Note : 7 Other Current Liabilities

Sr. No.	Particulars	Current Year (Rs. in 000's)	Previous Year (Rs. in 000's)
1	Audit Fees Payable	105	105
2	Profession Tax Payable	841	10
3	TDS Payable	2,548	4,343
4	GST Payable	-	21
5	Security Deposit	1,372	1,412
6	Jobbing Deposit	25,496	200
7	Advance Brokerage	93	-
8	Profit & Loss on Unexpired Contract	19,782	-
9	Other Expense payable	5,977	15,662
	Total (Rs)	56,513	21,851

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. 22-23)	32,985	-
2	Provision for Tax (A.Y. 21-22)	-	44,128
	Total (Rs)	32,985	44,128



RIKHAV SECURITIES LIMITED
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2022

Note : 9 Property Plant & Equipment/Intangible Assets:

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 31.03.2021 (Rs. in 000's)	WDV as on 31.03.2022 (Rs. in 000's)
I	Tangible Assets										
1	Air Conditioner	4,655	300	-	4,955	4,134	155	-	4,290	520	565
2	BOI Matrix Card Reader	24	-	-	24	18	2	-	20	6	5
3	Camera And Projector	56	-	-	56	40	4	-	44	16	12
4	Car	2,945	-	-	2,945	2,503	83	-	2,706	312	238
5	Computer & Server	24,625	4,004	-	28,629	22,548	2,166	-	24,714	2,077	3,916
6	Furniture & Fixtures	21,401	-	-	21,401	19,388	277	-	19,665	2,013	1,736
7	Generator	965	-	-	965	751	33	-	824	174	141
8	Inverter	1,069	38	-	1,107	849	76	-	925	211	182
9	Mobile	636	611	-	1,247	479	159	-	637	158	610
10	Office Equipment	1,208	-	-	1,208	1,084	56	-	1,140	124	68
11	Television SET	146	222	-	368	72	36	-	107	74	260
	Total	57,232	5,875	-	62,807	51,026	3,046	-	55,072	5,705	7,735
II	Intangible Assets										
1	Software License	1,786	-	-	1,786	1,396	132	-	1,528	390	238
2	Website Charges	295	-	-	295	185	22	-	206	119	89
3	MCC Card	791	-	-	791	-	-	-	791	791	791
	Total	2,871	-	-	2,871	1,581	154	-	1,735	1,291	1,117
III	Capital Work-in-progress		4,170	-	4,170	-	-	-	-	-	4,170
	TOTAL	60,504	9,245	-	69,849	53,607	3,199	-	56,806	6,997	13,043
	(Previous Year)	59,042	1,562	-	60,604	50,893	2,734	-	53,607	8,145	6,997



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 Rikhav Insurance Broker Pvt Ltd (1,01,685 Equity Shares @Rs.109/- F.V.- Rs.10/-)	11,083	-
2	Investments in Shares & Securities (Fair Market Value as on 31st March, 2022 is 78,95,23,162/-)	7,09,378	4,26,829
	Total (Rs)	7,20,461	4,26,829

Note: The above investment in Wholly Owned Subsidiary Company is carried at cost.
Investments in Quoted & Unquoted securities 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.	37,285	17,535
2	Other Deposit	9,280	9,281
	Total (Rs)	46,565	26,816

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 :	64,501	58,843
2	Others (More than 6 Months): a)Unsecured, Considered Good :	3,447	6,591
	Total (Rs)	67,948	65,434

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

Sr. No.	Particulars	Outstanding for following periods from due date of payment			Total (in Rs. 000's)
		1-2 years	2-3 years	More than 3 years	
	(i) Undisputed Trade receivables -considered good	67,948	-	-	67,948
	(i) Undisputed Trade receivables -considered doubtful	-	-	-	-
	(iii) Disputed trade receivables considered good	-	-	-	-
	(iv) Disputed trade receivables considered doubtful	-	-	-	-
	Total	67,948	-	-	67,948

12.2 - Trade Receivables ageing schedule as at 31st March,2021

Sr. No.	Particulars	Outstanding for following periods from due date of payment			Total (in Rs. 000's)
		1-2 years	2-3 years	More than 3 years	
	(i) Undisputed Trade receivables -considered good	65,434	-	-	65,434
	(i) Undisputed Trade receivables -considered doubtful	-	-	-	-
	(iii) Disputed trade receivables considered good	-	-	-	-
	(iv) Disputed trade receivables considered doubtful	-	-	-	-
	Total	65,434	-	-	65,434



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	1,899	454
	Sub Total (A)	1,899	454
2	Cash at Bank	1,31,257	(2,38,901)
	Sub Total (B)	1,31,257	(2,38,901)
3	Fixed Deposit *	6,78,229	9,95,800
	Sub Total (C)	6,78,229	9,95,800
	Total [A + B + C]	8,11,385	7,57,353

* The above Fixed Deposits are utilized as under:

	Amount (Rs.000's)	Amount (Rs.000's)
i. Against Exchange Deposit/Margins	3,28,550	4,97,350
ii. Lien Against Bank Guarantee	3,30,000	2,16,150
iii. Marked Against Overdraft Facility	10,300	2,67,400
iv. Marked MCX for ALGO Trading	3,750	-
v. Marked Against IPO Application	-	2,400
vi. Free Fixed Deposit	5,629	12,400
Total	6,78,229	9,95,800

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.	7,900	7,587
2	Volugia Developers	1,366	1,418
3	Preliminary Expenses	169	-
4	TDS FY 2020-21	3	3
5	TDS FY 2021-22	59	-
6	Preliminary Expenses	-	254
7	TDS Recoverable	3	-
	Total (Rs)	9,501	9,662

Note : 15 Other Current Assets

Sr. No.	Particulars	Current Year (Rs. in 000's)	Previous Year (Rs. in 000's)
1	Advance to Vendors	860	283
2	Deposit to Exchange (MSE)	1,074	1,074
3	Fixed Margin	-	3,675
4	Gift Power Company Ltd. (Deposit)	14	14
5	GST Paid (T+2 Days)	-	34
6	GST Setoff	2,531	5,559
7	Income Tax Refund	4,570	4,997
8	India International Deposit Ltd	735	735
9	Interest Receivable	13,097	37,408
10	Margin Money - SMC Global	4,548	-
11	Others Receivable	3,337	3,354
12	Prepaid Expenses	5,856	3,426
13	Profit & Loss Unexpired Contract	-	3,398
14	TDS on Receipt (A.Y. 22-23)	7,701	8,074
	Total (Rs)	44,323	72,031



Note : 16 Revenue from Operations

Sr. No.	Particulars	Current Year (Rs. in 000's)	Previous Year (Rs. in 000's)
1	Brokerage & Commission		
2	Revenue From Demat Operations	63,837	53,985
3	Market Maker Fees	5,349	3,898
4	LEIP5 Income Received	1,571	1,007
5	Dividend on Shares	2,838	-
6	Short term capital Gain	2,471	738
7	Long term capital Gain / (Loss)	29,580	25,511
8	Speculation Profit	1,05,888	(45,942)
9	Profit / (Loss) from F&O and Currency Trades	17,221	14,270
10	Profit / (Loss) from Shares Trading	1,24,918	1,92,299
	Total (Rs)	3,54,991	2,30,554

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		
2	Interest Received (Others)	41,986	62,725
3	Other Income	30,638	39,868
4	Interest on Bonds	9	34
	Total (Rs)	74,567	1,02,884

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		
2	Director Remuneration	50,905	23,048
3	Staff welfare	1,200	850
4	P. F. Contribution	261	460
		163	190
	Total (Rs)	52,530	24,548

Note : 19 Financial Cost

Sr. No.	Particulars	Current Year (Rs. in 000's)	Previous Year (Rs. in 000's)
1	Bank Charges & Bank Interest		
2	Bank Guarantee expenses	12,945	28,609
3	Interest Expenses	6,503	5,058
4	Processing Fees	14,209	9,523
	Total (Rs)	33,657	43,228

Note : 20 Depreciation & Amortised Cost

Sr. No.	Particulars	Current Year (Rs. in 000's)	Previous Year (Rs. in 000's)
1	Depreciation	3,199	2,714
	Total (Rs)	3,199	2,714



Note : 21 Other Administrative Expenses

Sr. No.	Particulars	Current Year (Rs. in 000's)	Previous Year (Rs. in 000's)
1	Administrative charges	146	600
2	Amenities Charges	400	6,000
3	Amortisation of Lease Premium	52	52
4	Annual Maintenance Charges	5,165	4,573
5	Auditors Remuneration	105	105
6	Bad Debts	344	2,561
7	Brokerage & Commission	15,599	29,069
8	Business & Promotion	131	35
9	Computer Expenses	289	220
10	Connectivity Charges	2,209	1,520
11	Courier & Postage Expenses	48	88
12	Donation	1,548	13
13	Electricity Expenses	1,130	929
14	Exchange Expenses	16,000	6,157
15	Expenses on Shares Trading	18,645	27,686
16	Insurance Expenses	83	167
17	Membership Fees	236	289
18	Office Maintenance	290	219
19	Petrol & Diesel Expenses	174	179
20	Preliminary Expenses Write Off	85	85
21	Printing & Stationery	133	128
22	Prior Period Expense	194	549
23	Professional Fees	39,936	27,288
24	Rates, Taxes & Penalties	9,140	769
25	Refreshment Expenses	291	473
26	Rent Expenses	10,082	14,000
27	Repairs & Maintenance	618	927
28	Software Expenses	17	7
29	Sundry Expenses	111	2,461
30	Telephone Expenses	256	356
31	Travelling Expenses	112	179
32	Turnover Charges	1,108	280
	Total (Rs)	1,25,676	1,27,964

Note : 22 Extra Ordinary Items

Sr. No.	Particulars	Current Year (Rs. in 000's)	Previous Year (Rs. in 000's)
1	Foreign Exchange Gain / Loss	273	(293)
	Total (Rs)	273	(293)



RIKHAV SECURITIES LIMITED

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS FORMING PART OF THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2022

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'. RSL IFSC Private Limited ('Wholly Owned Subsidiary Company ('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.

Due to the Second lockdown on account of COVID-19, although the capital market were impacted and volatility has increased in the stock market; the company being a SEBI registered intermediary and considered among essential services, continued to operate during the lockdown in India and there was no major impact on our business as the capital markets remained open and functioned normally.



RIKHAV SECURITIES LIMITED

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS FORMING PART OF THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2022

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 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 its WOS Company.

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.

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.



RIKHAV SECURITIES LIMITED

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS FORMING PART OF THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2022

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 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



RIKHAV SECURITIES LIMITED

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS FORMING PART OF THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2022

provided for as per management's judgment or only upon final settlement of accounts with the parties.

11. Provision for taxation

a) Provision for Income Tax is made on the basis of the estimated taxable Income for the current year in accordance with the provisions of the Income Tax Act, 1961

b) Deferred tax resulting from timing differences between book and tax profits is accounted for under the liability method, at the current rate of tax, to the extent that the timing differences are expected to crystallize. Deferred tax asset, if any, is recognized and carried forward only to the extent that there is a reasonable certainty that the assets will be realized in future.

Opening as on 1st April, 2021 (Asset)	- Rs. 26,86,432/-
Add: Deferred Tax Asset reversal	- Rs. (72,57,321)/-
Closing Balance as on 31 st March, 2022 (Liability)	- Rs. 45,70,889/-

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. 20 Crores
ICICI Bank	-	Rs. 20 Crores
HDFC Bank	-	Rs. 35 Crores
State Bank of Mauritius	-	Rs. 10 Crores
Total	-	Rs. 85 Crores
- Following are the dues in dispute before the respective statutory authorities.

Sr. No.	Statute	Period	Amount in Dispute	Status
1	The Income Tax Act 1961	FY 2016-17	Rs. 18,577/-	Appeal - CIT(A)
2	The Finance	F.Y. 2014-2015	Rs. 4,32,898/-	Appeal -



RIKHAV SECURITIES LIMITED

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS FORMING PART OF THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2022

	Act 1994 (Service Tax)	F.Y. 2015-2016 F.Y. 2016-2017 F.Y. 2017-2018	Rs. 3,81,017/- Rs. 12,63,929/- Rs. 9,84,519/-	CESTAT
3	The Finance Act 1994 (Service Tax)	April to Sept 2015	Rs.5,73,896/-	-
4	The Finance Act 1994 (Service Tax)	F.Y. 2014-2015	Rs.6,90,988/-	-
Total			Rs.43,45,824/-	

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



RIKHAV SECURITIES LIMITED

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS FORMING PART OF THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2022

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					
	Amount in CWIP for a period of				(Rs.)
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Capital Work In Progress					
a) Projects in Progress	41,69,991	-	-	-	41,69,991
b) Projects Temporarily Suspended	NIL				-

14. Intangible Assets Under Development Ageing Schedule:

Intangible Assets Under Development Ageing Schedule					
	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
Intangible Assets Under Development					
Projects in Progress	NIL				
Projects Temporarily Suspended	NIL				



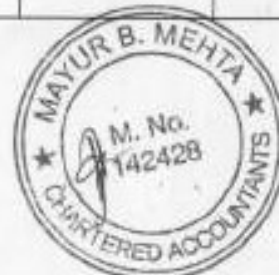
RIKHAV SECURITIES LIMITED

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS FORMING PART OF THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2022

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.12,33,200/- 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 Guarante	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, 2022

		e Line on Fixed Deposit					
2.	ICICI Bank Limited	Book debts; Memoran dum of charge dated 6/10/2021	Fluctuating	NA	100495258	NA	NA
3.	HDFC Bank Limited	Book debts; Floating charge; Current Assets	Fluctuating	NA	100385217	NA	NA
4.	SBM Bank (India) Limited	FDR	Fixed	NA	100308072	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, 2022.

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, 2022

25. Ratio Analysis:

Sr. No.	Name of Ratio	Formula	FY 21-22 (Rs. '000s)	FY 21-22	FY 20-21 (Rs. '000s)	FY 20-21	Percentage Change	Reasons if Change greater than 25%
1	Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	9,33,157 9,49,393	0.98	9,04,480 7,82,460	1.16	(14.97)	-
2	Debt - Equity Ratio	$\frac{\text{Total Debt}}{\text{Shareholder's Equity}}$	50,910 7,59,109	0.07	47,926 5,84,965	0.08	(18.14)	-
3	Debt Service Coverage Ratio	$\frac{\text{Earnings Available for Debt Service}}{\text{Debt Service}}$	1,88,770 14,209	13.29	1,05,650 9,523	11.09	19.75	-
4	Return on Equity	$\frac{\text{Net Profit After Taxes - Pref. Dividend}}{\text{Average Shareholder's Equity}}$	1,74,561 6,72,037	0.26	96,127 4,21,436	0.23	13.88	-
5	Inventory Turnover Ratio	$\frac{\text{Cost of Goods Sold or Sales}}{\text{Average Inventory}}$	-	-	-	-	-	Not Applicable
6	Trade Receivables Turnover Ratio	$\frac{\text{Net Credit Sales}}{\text{Average Accounts Receivables}}$	3,54,991 66,691	5.32	2,30,554 51,053	4.52	17.87	-
7	Trade Payables Turnover Ratio	$\frac{\text{Net Credit Purchases}}{\text{Average Trade Payables}}$	-	-	-	-	-	Not Applicable
8	Net Capital Turnover Ratio	$\frac{\text{Net Sales}}{\text{Average Working Capital}}$	3,54,991 52,891	6.71	2,30,554 26,840	8.59	(21.87)	-
9	Net Profit Ratio	$\frac{\text{Net Profit}}{\text{Net Sales}}$	1,74,561 3,54,991	0.49	96,127 2,30,554	0.42	17.94	-
10	Return on Capital Employed	$\frac{\text{Earnings Before Interest & Taxes}}{\text{Capital Employed}}$	2,28,979 8,10,020	0.28	1,05,650 6,32,892	0.17	69.34	Increase in Profitability
	Return on Investment *	$\frac{[\text{MV(T1)} - \text{MV(T0)}] - \text{Sum [C(I)]}}{[\text{MV(T0)} + \text{Sum [W(I)] * C(I)]}$	2,28,979 8,10,020	0.28	1,05,650 6,32,892	0.17	69.34	Increase in Profitability

* 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, 2022

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	2,20,000	7,20,000
- Director Remuneration	12,00,000	8,50,000
- Commission & Brokerage	NIL	NIL
4. Payment to auditors :		
a) Audit fees	75,000	75,000
b) Income tax and other matters	30,000	30,000
	<hr/>	<hr/>
	15,25,000	16,75,000

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:

a) Mr. Hitesh H. Lakhani

b) Mr. Manish L. Jain

c) Mr. Monil R. Shah

Mr. Dharmesh N. Shah & Mr. Vikram N. Shah are retired from the company on 09.10.2021 and Mr. Monil R. Shah is appointed as new director of Company on 09.10.2021

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, 2022:**



RIKHAV SECURITIES LIMITED

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS FORMING PART OF THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2022

Transaction with related parties	Company under same management	Key Management Personnel and Relatives
Loan given	NIL (NIL)	NIL (NIL)
Director Remuneration	NIL (NIL)	12,00,000 8,50,000
Salary Paid to Relatives (Director)	NIL (NIL)	26,80,000 7,90,000
Share of Profit to Relatives (Director)	NIL (NIL)	NIL 66,35,891.50
Rent Paid to Director	NIL (NIL)	2,20,000 7,20,000
Rent Paid (Relative / Shareholder)	NIL (NIL)	4,40,000 64,80,000
Amenities Charges Paid	NIL (NIL)	- 60,00,000
Commission & Brokerage Paid	NIL (NIL)	- 4,496
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).

6. Earnings per share (EPS)

Particulars	Current Year	Previous Year
Net profit/(loss) for equity share holders	17,45,27,299	9,61,26,909
No of equity shares of Rs 10/- each	49,94,000	49,94,000
Weighted Average Number of equity shares	49,94,000	30,53,417
Earnings per share of Rs 10/- each	34.95	31.48

7. 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, 2022

8. Preliminary expenditure is being amortized in 5 equal installments over a period of 5 years commencing from the year in which the company commences its operations;
9. For the Purpose of Preparation of financial statements of M/s RSL IFSC Pvt. Ltd. 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. 75.8071/\$ as on 31.03.2022 has been taken for Currency Conversion.
10. Lease Rental & Lease Premium -
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 maintenance) are recognized as expense in the statement of Profit & Loss Account. The Lessee shall pay Rs.295/-p.a. as lease rent calculated @ Re 1/- in respect of said premises as per Lease Agreement
11. 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	\$20,639	\$4,417
c) Earning in Foreign Exchange	\$26,582.56	Nil

As per our report of even date attached

**For Mayur B. Mehta
Chartered Accountants**

**Mayur B. Mehta
(Proprietor)**

Membership No.: 142428

Date: 2nd September, 2022

Place: Thane

UDIN: 22142428BAEBRP2378



**For and on behalf of Board
For Rikhav Securities Limited
For RIKHAV SECURITIES LTD.**

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

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