



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: OFFICENO.922-A,9TH FLOOR,P.J.TOWER,DALAL STREET,MUMBAI,MUMBAI-400001
(CIN-U99999MH1995PLC086635)

CONSOLIDATED 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	808,850	709,135
(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	721,494	809,170
(c) Other Current Liabilities	7	54,949	56,514
(d) Short-Term Provisions	8	41,166	32,985
(e) Short-term loans and advances			
Total Equity & Liabilities		1,858,865	1,713,225
II.ASSETS			
(1) Non-Current Assets			
(a) (i) Property, Plant & Equipment			
(i) Gross Block	9	78,961	66,977
(ii) Depreciation		(59,762)	(55,072)
(iii) Net Block		19,198	11,905
(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	976,466	720,461
(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	55,926	67,948
(d) Cash and cash equivalents	13	716,069	811,385
(e) Short-term loans and advances	14	10,375	9,501
(f) Other current assets	15	46,978	44,323
Total Assets		1,858,865	1,713,225

NOTES TO ACCOUNTS

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



For And On Behalf of Board
FOR RIKHAV SECURITIES LIMITED


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


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

UDIN: 2316593886PRK@7468

RIKHAV SECURITIES LIMITED

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

(CIN-U99999MH1995PLC086635)

CONSOLIDATED 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	494,676	354,991
II	Other Income	17	50,175	74,567
III	III. Total Revenue (I +II)		544,851	429,558
IV	<u>Expenses:</u>			
	Employee Benefit Expense	18	86,187	52,530
	Financial Costs	19	36,018	33,657
	Depreciation and Amortization Expense	20	4,887	3,199
	Other Administrative Expenses	21	172,698	125,676
	IV. Total Expenses		299,791	215,062
V	Profit before exceptional and extraordinary items and tax	(III - IV)	245,060	214,496
VI	Exceptional Items		-	-
VII	Profit before extraordinary items and tax (V - VI)		245,060	214,496
VIII	Extraordinary Items		,392	273
IX	Profit before tax (VII - VIII)		245,452	214,769
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)	204,286	174,527
XII	Profit/Loss From Associates		(4,691)	
XIII	Profit/(Loss) from discontinuing operations			
XIV	Tax expense of discounting operations			
XV	Profit/(Loss) from Discontinuing operations (XII - XIII)		-	-
XVI	Profit/(Loss) for the period (XI+XII+ XIV)		199,595	174,527
XVII	<u>Earning per equity share:</u>			
	(1) Basic		39.97	34.95
	(2) Diluted		13.32	34.95

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: 2316593886PRKQ7468



For And On Behalf of Board
For M/s RIKHAV SECURITIES LIMITED

For RIKHAV SECURITIES LTD.


Hitesh H. Lakhani
(Managing Director)

(DIN - 01457990)


Montu R. Shah
(Director)

(DIN - 08064436)

RIKHAV SECURITIES LIMITED

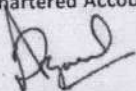
(CIN - U99999MH1995PLC086635)

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2023

	Amt in Rupees	
	31-03-23	
CASH FLOW FROM OPERATING ACTIVITIES		245,060,044
Net profit before tax		
Add: Depreciation	4,887,200	
Interest Paid	18,083,143	
Long Term Capital Loss	9,042,282	
Less: Dividend Income	(5,589,476)	
Interest received	(47,205,116)	
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		(187,208,510)
Add: Decrease in Trade and other receivables	12,021,916	
Add : Increase in Trade payables and other liabilities	(89,235,017)	
Other Current Liabilities	(3,962)	
Less: Increase in Other Non Current & Current Assets	(2,661,935)	(79,878,998)
Cash generated from operations		(267,087,508)
Direct Taxes paid		(41,165,950)
Adjustment for Provision		(308,253,458)
Net cash flow from operating activities (A)		
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	8,451,830	
Purchase of Fixed Assets	16,865,861	
Net cash flow from investing activities (B)		151,272,680
CASH FLOW FROM FINANCING ACTIVITIES		
Interest received	47,205,116	
Interest Paid	(18,083,143)	
Foreign Exchange Gain/Loss	391,804	
Margin & Deposit to Exchanges	14,465,857	
Loans Received	27,295,471	
Loans Paid	(1,158,049)	
Net cash flow from financing activities (C)		70,117,055
Net increase/ (decrease) in cash & cash equivalents (A+B+C)		(86,863,723)
Cash & cash equivalents opening balance		133,155,762
Cash & cash equivalents closing balance		46,292,039

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

UDIN:23165938BGPRKQ7468



For And On Behalf of Board
FOR RIKHAV SECURITIES LIMITED

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

Monil R. Shah
(Director)
(DIN - 08064486)

RIKHAV SECURITIES LIMITED
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 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 25,000 220,000	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 15,41,000 Equity 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	18.83	381,620	18.83
2	Vikram Navalchand Shah	1,003,938	16.51	334,646	16.51
3	Vaishali Rajendra shah	988,938	16.26	329,646	16.26
4	Mahesh Navalchand Shah	988,938	16.26	329,646	16.26
5	Dharmesh Navalchand Shah	988,938	16.26	329,646	16.26
6	Deep Hitesh Lakhani	964,980	15.87	321,660	15.87
	Total	6,080,592	100	2,026,864	100

ii) Shares held by Promoters at the end of the year

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	100	3,785,340	100

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)	553,835	349,549
	Balance brought forward from previous year	349,549	175,439
	Add: Profit for the period	204,286	174,527
		(417)	
	Total (Rs)	813,541	709,135

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 CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 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	<u>Unsecured Loan:</u> Kotak Mahindra Ltd (Motor Vehicle Loan)	-	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:**
- Loan from Tata Capital Financial Services Limited & Bajaj Finance Limited is against Pledge of Shares
 - 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	808,641
2	Creditors for expenses	18,311	-
3	Creditors for Capital Goods	-	-
4	Gift Power Company Limited	2	2
5	Tata Tele Services LTD	-	(5)
6	Turnover Charges Payable	222	514
7	Volupia Developers Pvt LTD.	9	18
	Total (Rs)	721,494	809,170

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	721,494	-	-	-	721,494
	(iii) Disputed dues- MSME	-	-	-	-	-
	(iv) Disputed dues - Others	-	-	-	-	-
	Total	721,494	-	-	-	721,494

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	809,169	-	-	-	809,169
	(iii) Disputed dues- MSME	-	-	-	-	-
	(iv) Disputed dues - Others	-	-	-	-	-
	Total	809,169	-	-	-	809,169



Note : 7 Other Current Liabilities

Sr. No	Particulars	Current Year (Rs. In 000's)	Previous Year(Rs. In 000's)
1	Audit Fees Payable	135	105
2	Profession Tax Payable	84	141
3	TDS Payable	5,460	2,548
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
9	Other Expenses Payable	-	6,977
	Total (Rs)	54,949	56,514

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 CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2023

Note : 9 Fixed Asset

Sr. No	Particulars	RSL/IFSC	Gross Block				Depreciation				Net Block				
			Value at the beginning	Addition during the year	Deduction during the year	Value at the end	Value at the beginning	Addition during the year	Deduction during the year	Value at the end	WDV as on 31.03.2022	WDV as on 31.03.2023			
I	Tangible Assets														
1	Air Conditioner		4,855	3,786	-	8,642	4,290	712	5,001	565	5	3,640			
2	BOI Matrix Card Reader		24	-	-	24	20	1	21	5	5	3			
3	Camera And Projector		56	32	-	88	44	8	52	12	12	36			
4	Car		2,945	-	-	2,945	2,706	57	2,763	239	182	182			
5	Computer & Server	117	28,629	4,413	-	33,042	24,713	2,605	27,318	3,917	3,917	5,724			
6	Furniture & Fixtures	220	21,401	1,251	-	22,652	19,665	379	20,044	1,736	1,736	2,608			
7	Battery		-	619	-	619	-	374	374	374	245	245			
8	Generator		965	-	-	965	824	26	850	141	141	115			
9	Inverter		1,107	114	-	1,221	925	64	989	182	182	232			
10	Mobile		1,248	112	-	1,359	637	302	939	610	610	420			
12	Office Equipment		5,681	5,681	-	6,889	1,140	86	1,227	1,227	68	5,662			
13	Television SET		368	146	-	514	107	77	184	260	260	330			
	Total		62,807	16,154	-	78,961	55,071	4,691	59,762	7,736	7,736	19,198			
II	Intangible Assets														
11	Software License		1,786	712	-	2,498	1,528	178	1,706	258	258	791			
13	Website Charges		295	-	-	295	206	17	224	89	89	71			
14	MCK Card		791	712	-	1,503	1,735	196	1,930	1,137	1,137	1,653			
	Total		2,871	712	-	3,583	1,735	196	1,930	1,137	1,137	1,653			
	Total		65,678	16,866	-	82,544	56,805	4,887	61,692	8,873	8,873	20,852			
	Previous Year		60,604	9,245	-	69,848	53,607	3,199	56,806	6,997	6,997	13,043			



Note : 10 Non Current Investments

Sr. No	Particulars	Current Year (Rs. In 000's)	Previous Year (Rs. In 000's)
1	Investment In Rikhav Insurance Broker Pvt Ltd (1,01,685 Equity Shares @Rs.109/- F.V.- Rs.10/-)	11,083	11,083
2	Loss From Associates Rikhav Insurance Broker Private Limited	(4,691)	-
3	Investments in Shares & Securities (Fair Market Value as on 31.03.2023 - Rs.83,41,32,788/-)	970,075	709,378
	Total (Rs)	976,466	720,461

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): I) Unsecured, Considered Good : b) India International Exchange (IFSC) Ltd c) Stock Holding Securities IFSC Limited	- 1,769 5,777	3,447
3	Reserve for doubtful debts	-	-
	Total (Rs)	55,926	67,948

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	55,926	-	-	-	55,926
	(i) Undisputed Trade receivables -considered doubtful	-	-	-	-	-
	(iii) Disputed trade receivables considered good	-	-	-	-	-
	(iv) Disputed trade receivables considered doubtful	-	-	-	-	-
	Total	55,926	-	-	-	55,926

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	-	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

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	131,257
	Kotak Bank - 3512105003 (INR)	287	
	Kotak Bank - 3512105010 (USD)	463	
	KOTAK BANK -3512862487 (Settlement)	1,932	
	Sub Total (B)	42,390	131,257
3	Fixed Deposit	669,777	678,229
	FD With Kotak Bank	-	
	Sub Total (C)	669,777	678,229
	Total [A + B + C]	716,069	811,385

The above Fixed Deposits are utilised as under:		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	-
vi.	Free Fixed Deposit	-	5,629
	Total	664,075	678,229

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
2	Volupia Developers	1,314	1,366
3	Preliminary Expenses	85	169
4	TDS FY 2020-21	-	3
5	TDS FY 2021-22	110	60
6	TDS FY 2022-23	1,063	-
7	TDS Recoverable	3	3
	Total (Rs)	10,375	9,501

Note :15 Other Current Assets

Sr. No	Particulars	Current Year (Rs. In 000's)	Previous Year (Rs. In 000's)
1	Advance to Vendors	1,543	860
2	Deposit to Exchange (NSE)	1,074	1,074
3	Gift Power Company LTD (Deposit)	14	14
4	GST Setoff	-	2,531
5	Income Tax Refund	4,570	4,570
6	India International Deposit Ltd	735	735
7	Interest Receivable	16,841	13,097
8	Margin Money - SMC Global	-	4,548
9	Others Receivable	9,158	3,337
10	Prepaid Expenses	8,068	5,856
11	TDS on Receipt (A.Y. 22-23)	-	7,701
12	TDS on Receipt (A.Y. 23-24)	4,975	-
	Total (Rs)	46,978	44,323



Note : 16 Revenue from Operations

Sr. No	Particulars	Current Year (Rs. In 000's)	Previous Year (Rs. In 000's)
1	Brokerage & Commission	81,823	63,837
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	124,917
10	Profit / (Loss) from Share Trading	-	319
11	Share trading Activity	(2,813)	-
12	Transaction Charges	753	-
	Total (Rs)	494,676	354,991

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	36,615	41,986
2	Interest Received (Others)	10,590	30,638
3	Other Income	7	9
4	Interest on bond	2,963	1,934
	Total (Rs)	50,175	74,567

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	262
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	5,833	12,945
2	Bank Gurantee expenses	12,102	6,503
3	Interest Expenses	18,083	14,209
	Total (Rs)	36,018	33,657



Note : 20 Depreciation & Amortised Cost

Sr. No	Particulars	Current Year (Rs. In 000's)	Previous Year (Rs. In 000's)
1	Depreciation	4,887	3,199
	Total (Rs)	4,887	3,199

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
3	Amortisation of Lease Premium	52	52
4	Amenities Charges	600	400
5	Annual Maintainance Charges	8,593	5,165
6	Auditors Remuneration	135	105
7	Bad Debts	-	344
8	Brokerage & Commission	10,397	16,599
9	Business & Promotion	1,399	131
10	Computer Expenses	1,321	289
11	Connectivity Charges	3,592	2,209
12	Courier & Postage Expenses	49	48
13	Donation	2,572	1,548
14	Electricity Expenses	1,570	1,130
15	Exchange Expenses	3,949	16,000
16	Expenses on Shares Trading	55,656	18,645
18	Insurance Expenses	250	83
19	Membership Fees	355	236
20	Office Maintainance	170	290
21	Petrol & Diesel Expenses	164	174
22	Preliminary Expenses Write Off	85	85
23	Printing & Stationery	127	133
24	Prior Period Expense	15	194
25	Professional Fees	62,491	39,936
26	Rates, Taxes & Penalties	1,722	9,140
27	Refreshment Expenses	440	291
28	Rent Expenses	9,171	10,082
29	Repairs & Maintainance	803	618
30	Share Trading Activity	296	-
31	Software Expenses	30	17
32	Sundry Expenses	234	110
33	Telephone Expenses	294	256
34	Travelling Expenses	197	112
35	Turnover Charges	5,927	1,108
	Total (Rs)	172,698	125,676

Note : 22 Extra Ordinary Items

Sr. No	Particulars	Figures as at 31st March 2023 (Amt in Rs.000's)	Figures as at 31st March 2022 (Amt in Rs.)
1	Foreign Exchange Gain / Loss	392	273
	Total (Rs)	392	273



RIKHAV SECURITIES LIMITED

CIN - U99999MH1995PLC086635

**SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS FORMING PART OF
THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2023**

NOTE - '1'

1. The Consolidated Financial Statement Includes Results of Associates in accordance with AS-23 "Accounting for Investment in Associates in Consolidated Financial Statement"

Name of the Company	% Shareholding of Rikhav Securities Limited	% Shareholding of Other Interest	Consolidated as
Rikhav Insurance Broker Private Limited	20.34%	79.66%	Associates

Highlights of Performance of Subsidiary and Associates to overall Performance of Company

Name of Associate & Subsidiary	RSL IFSC Private Limited (Subsidiary)	Rikhav Insurance Broker Private Limited (Associates)
Latest Audited Balance Sheet Date	31.03.2023	31.03.2023
Date on Which Associate/Subsidiary was Acquired	19.06.2018	31.03.2022
Number of Shares Held	15,40,998 Shares	1,01,685 Shares
Amount of Investment	Rs.1,54,10,000/-	Rs.1,10,82,575 /-



RIKHAV SECURITIES LIMITED

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SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS FORMING PART OF THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2023

Extent of Holding in %	99.99%	20.34%
Profit & (Loss) for the Year	Rs.24,29,588/-	(Rs.2,30,63,888/-)
Considerd in Consolidation	Rs.24,29,345/-	(Rs.46,91,195/-)
Not Considerd in Consolidation	Rs.243/-	(Rs.18372693/-)

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 ('Wholly Owned Subsidiary ('WOS')), Subsidiary of Rikhav Securities Limited is engaged in providing shares & Stock Broking Services.

2. General:

The financial statements have been prepared in conformity with generally accepted accounting principles to comply in all material respects with the notified Accounting



RIKHAV SECURITIES LIMITED

CIN - U99999MH1995PLC086635

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS FORMING PART OF THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2023

Standards (AS) under Companies Accounting Standard Rules, 2015, as amended, the relevant provisions of the Companies Act, 2013 (the Act).

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

3. Use of Estimates:

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting year end. Although these estimates were based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Any revisions to the accounting estimates are recognized prospectively in the current and future years.

4. Principles of Consolidation :

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

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

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

The Consolidated Financial Statements includes results of WOS & Associates.

Name of the Company	% of Shareholding
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RIKHAV SECURITIES LIMITED

CIN - U99999MH1995PLC086635

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS FORMING PART OF THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2023

Rikhav Insurance Broker Private Limited (Associates)	20.34%
RSL IFSC Private Limited (WOS)	99.99%

5. Revenue Recognition:

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

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

Interest Income is treated to accrue on timely basis.

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

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

6. Property, Plant & Equipment & Intangible Assets:

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



RIKHAV SECURITIES LIMITED

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SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS FORMING PART OF THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2023

opening balance of retained earnings where the remaining useful life of the asset is 'Nil'.

8. Investments:

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

9. Shares, Stocks & Securities under SLBM:

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

10. Current Assets, Loans & Advances

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

11. Provision for taxation

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

12. Provisions, Contingent Liabilities and Contingent Assets:

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

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

- Bank Guarantee availed from the Banks are as follows:



RIKHAV SECURITIES LIMITED

CIN - U99999MH1995PLC086635

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS FORMING PART OF THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2023

Axis Bank	-	Rs.5 Crores
ICICI Bank	-	Rs.10 Crores
HDFC Bank	-	Rs. 21Crores
State Bank of Mauritius	-	Rs.4.87 Crores
Yes Bank	-	Rs.12.50Crores
Total		- Rs.53.37 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 Act 1994 (Service Tax)	F.Y. 2014-2015 F.Y. 2015-2016 F.Y. 2016-2017 F.Y. 2017-2018	Rs. 4,32,898/- Rs. 3,81,017/- Rs. 12,63,929/- Rs. 9,84,519/-	Appeal - CESTAT
3	The Finance Act 1994 (Service Tax)	April to Sept 2015	Rs.5,73,896/-	-
4	The 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	Property Held Since Which Date	Reason Property not held in the name of Company



RIKHAV SECURITIES LIMITED

CIN - U99999MH1995PLC086635

**SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS FORMING PART OF
THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2023**

				Employee of Promoter/ Director		
a) Property, Plant & Equipment	Building	Rs. 12 Crores	AHL Investment Consultants Private Limited	Director Relative	23-08-2009	Leave & License Basis
Property, Plant & Equipment	Building	Rs.5 Crores	Rikhav Insurance Brokers Private Limited	Shareholder	28-07-2021	Leave & License Basis
Property, Plant & Equipment	Building	Rs.1.2 Crores	Vaishali R. Shah	Relative of Director	04-01-2014	Leave & License Basis
Property, Plant & Equipment	Building	Rs.2 Crores	Hitesh H. Lakhani	Director	19-1-2003	Leave & License Basis
b) Investment Property	NIL					
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.)
Capital Work In Progress	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
a) Projects in	NIL	-	-	-	NIL



RIKHAV SECURITIES LIMITED

CIN - U99999MH1995PLC086635

**SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS FORMING PART OF
THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2023**

Progress					
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				
Intangible Assets Under Development	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress	NIL				
					-
Projects Temporarily Suspended	NIL				
					-

15. During the year there has been no proceedings initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there-under.

16. During the year the company has continued availing Working Capital limits against security by way of pledge of quoted shares & securities. There is no material discrepancy in quarterly statements filed by the company with banks/financial institutions and are in agreement with books of accounts.

17. During the year there have been no transactions with companies Struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

18. During the year there has been no tax assessment or search or survey or proceedings under any other relevant provisions of the Income Tax Act, 1961. Hence there are no transactions needed to be recorded in the books of accounts which has been surrendered or disclosed as income in the Tax Assessments.



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SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS FORMING PART OF THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2023

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.25,55,548/- towards CSR contribution.
20. During the financial year the company has not traded or invested in Crypto Currency or Virtual Currency.

21. Registration of Charges Schedule:

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



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THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2023**

	Limited	Memoran dum of charge dated 6/10/2021					
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
5.	Axis Bank Limited	Working Capital Loan Agreemen t (Book Debts)	Fluctuating	NA	100653579	NA	NA

There are no charges or satisfaction of any charges that are yet to be registered with the ROC that goes beyond the statutory period. The above list is of the charges Open as on 31st March, 2023.

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.



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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.



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**SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS FORMING PART OF THE CONSOLIDATED ACCOUNTS
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25. Ratio Analysis:

Sr. No.	Name of Ratio	Particulars	FY 22-23		FY 21-22		Percentage Change	Reasons if Change greater than 25%
			Rs. ('000s)	Rs. ('000s)	Rs. ('000s)	Rs. ('000s)		
1	Current Ratio	<u>Current Assets</u>	8,29,348		9,33,157			
		<u>Current Liabilities</u>	8,95,623		9,49,393		-4.53%	
2	Debt - Equity Ratio	<u>Total Debt</u>	78,014					
		<u>Shareholder's Equity</u>	9,63,361	0.08	50,910	0.07	15.69%	
3	Debt Service Coverage Ratio	<u>Earnings Available for Debt Service</u>	2,68,030		1,88,770			
		<u>Debt Service</u>	18,083		14,209		11.95%	
4	Return on Equity	<u>Net Profit After Taxes - Preference Dividend</u>	2,04,286		1,74,561			
		<u>Average Shareholder's Equity</u>	8,61,218	0.24	6,72,037	0.23	3.13%	
5	Inventory Turnover Ratio	<u>Cost of Goods Sold or Sales</u>	-		-			
		<u>Average Inventory</u>	-		-		-	
6	Trade Receivables Turnover Ratio	<u>Net Credit Sales</u>	4,94,676	7.99	3,54,991	5.69	40.36%	
		<u>Average Accounts</u>	61,937		66,691			



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SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS FORMING PART OF THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2023

7	Trade Payables Turnover Ratio	Receivables		-	-	-	-
		Net Credit Purchases	Average Trade Payables				
8	Net Capital Turnover Ratio	4,94,676	-	-	-	-	-
		(41,256)	(11.99)	3,54,991	9.69	-223.74%	
9	Net Profit Ratio	2,04,286	0.41	1,74,561	0.41	0.72%	
		4,94,676		3,54,991			
10	Return on Capital Employed	2,63,143	0.27	2,28,979	0.30	-9.38%	-
		9,67,932		8,10,020			
11	Return on Investment *	2,63,143	0.27	2,28,979	0.30	-9.38%	-
		9,67,932		8,10,020			

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



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**SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS FORMING PART OF
THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2023**

B. Notes on Accounts:

1. In the Opinion of the directors;

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

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

	Current year (Rupees)	Previous year (Rupees)
2. Contingent Liabilities provided for	NIL	NIL
3. Payment to Directors:		
- Rent Paid	NIL	2,20,000
- Director Remuneration	NIL	12,00,000
- Commission & Brokerage	NIL	NIL
4. Payment to auditors :		
a) Audit fees	1,35,000	75,000
b) Income tax and other matters		30,000
	<hr/>	<hr/>
	1,35,000	15,25,000

5. Related party Disclosure:

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

Names and Relationships of the related parties:

- i) Key Management Personnel:
- Mr. Hitesh H. Lakhani
 - Mr. Manish L. Jain
 - Mr. Monil R. Shah
 - Mr. Saarthak A Kothari
 - Mr. Tarang Madanjit Mehta



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**SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS FORMING PART OF
THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2023**

Mr. Saarthak A Kothari & Mr. Tarang Madanjit Mehta are newly appointed directors in FY 2022-23 they are appointed as Directors on 16.02.2023

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, 2023**:

Transaction with related parties	Company under same management	Key Management Personnel and Relatives
Loan given	NIL (NIL)	- -
Director Remuneration/Director Sitting Fees	NIL (NIL)	1,50,000 12,00,000
Salary Paid to Relatives (Director)	NIL (NIL)	- 26,80,000
Share of Profit to Relatives (Director)	NIL (NIL)	NIL NIL
Rent Paid to Director	NIL (NIL)	- 2,20,000
Rent Paid (Relative / Shareholder)	NIL (NIL)	4,40,000 4,40,000
Amenities Charges Paid	NIL (NIL)	- 60,00,000
Commission & Brokerage Paid	NIL (NIL)	77,699 4,496
Interest Received	NIL (NIL)	NIL (NIL)

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



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SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS FORMING PART OF THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2023

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 (Numerator used for calculation)	20,42,86,310	17,45,27,299
No of equity shares of Rs 10/- each	14,98,20,000	49,94,000
Weighted Average Number of equity shares	1,49,82,000	49,94,000
Earnings per share of Rs 10/- each	13.64	34.95

7. Preliminary expenditure is being amortised in 5 equal installments over a period of 5 years commencing from the year in which the company commences its operations;
8. For the Purpose of Preparation of financial statements in Indian rupees, income and expenses, assets & liabilities are translated at RBI Reference rate except equity share capital received are stated at closing rate. The net impact of such changes is presented under foreign exchange translation reserve. **RBI Reference Rate of Rs. 82.2169/\$ as on 31.03.2023 has been taken for Currency Conversion.**
9. The previous period figures have been regrouped/reclassified, wherever necessary to conform to the current presentation.
10. 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 recognised as expense in the statement of Profit & Loss Account. The Lessee shall pay Rs.344/-p.a as lease rent calculated @ Re 1/- in respect of said premises as per Lease Agreement.



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SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS FORMING PART OF THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2023

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

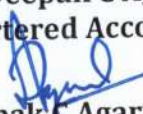
(As certified by the Directors and relied upon by the Auditors)

	Current Year	Previous Year
a) Value of Import on CIF Basis	Nil	Nil
b) Expenditure in the foreign Currency	\$82356	\$20639
c) Earning in Foreign Exchange	\$113292.14	\$26582.56

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


As per our report of even date attached

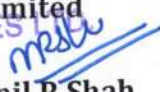
**For Deepak C Agarwal & Associates
Chartered Accountants**


Deepak C Agarwal
(Proprietor)
Membership No.: 165938



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


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


Monil R Shah (Director)
(DIN - 08064436)

**Date: 1st September, 2023
Place: Mumbai**

UDIN: 23165938BGPRK07468