



# 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 31<sup>st</sup> March 2024, and the consolidated statement of Profit and Loss, and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including summary of significant accounting policies and other explanatory information.(herein after referred to as "the consolidated financial statements").

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

#### Basis for Opinion

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

#### Information other than the Financial Statements and Auditors' Report thereon

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





Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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

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

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

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

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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





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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management

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

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

We communicate with those charged with governance regarding, among other matters, the planned Scope and timing of the audit and significant audit findings, including any significant deficiencies in Internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.





## Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

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

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

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

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

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

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

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

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

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

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





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

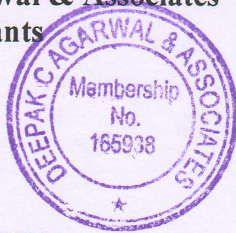
(c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

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

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

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

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



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



## ANEXURE TO INDEPENDENT AUDITOR'S REPORT

### Report on the Internal Financial Controls under clause (i) of sub-section 3 of section 143 of the companies act, 2013 ("the act")

We have audited the internal financial controls over financial reporting of M/s RIKHAV SECURITIES LIMITED ("the Holding Company") and its subsidiary as of 31<sup>st</sup> March 2024 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

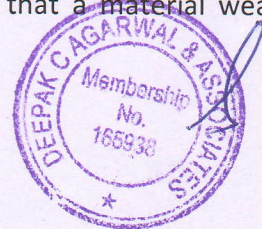
#### Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding company, its subsidiary companies and its associate company which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI).] These responsibilities include the design, implementation and maintenance of adequate Internal Financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness





exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

#### **Meaning of Internal Financial Controls over Financial Reporting**

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

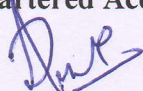
#### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

#### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at **31<sup>st</sup> March 2024**, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

  
**Deepak C Agarwal**  
**Proprietor**  
**Membership No. 165938**

**Place: Mumbai**  
**Date: 16/07/2024**  
**UDIN:**





**CONSOLIDATED BALANCE SHEET AS AT 31st MARCH , 2024**

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

**NOTES TO ACCOUNTS**

1

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

For Deepak C Agarwal & Associates  
Chartered Accountants

Sd/-




Deepak C Agarwal  
(Proprietor)

FRN : 140967W

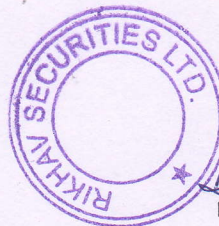
M. No.: 165938

Place: Mumbai

Date: 16/07/2024

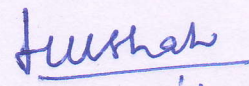
UDIN: 24165938BKADCH3525

For And On Behalf of Board  
FOR RIKHAV SECURITIES LIMITED

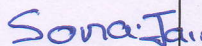


Hitesh H. Lakhani  
(Managing Director)  
(DIN - 01457990)

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



Hemant Shah  
(CFO)



Sona Jain  
(Company Secretary)



RIKHAV SECURITIES LIMITED

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

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

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

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

For Deepak C Agarwal & Associates  
Chartered Accountants

Sd/-

Deepak C Agarwal  
(Proprietor)

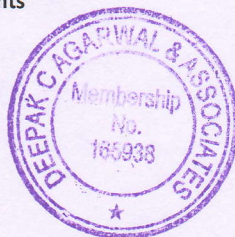
FRN : 140967W

M. No.: 165938

Place: Mumbai

Date: 16/07/2024

UDIN: 24165938BKADCH3533



For And On Behalf of Board  
FOR RIKHAV SECURITIES LIMITED

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

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

Hemant Shah  
(CFO)

Sona Jain  
(Company Secretary)



**RIKHAV SECURITIES LIMITED**

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

(Amount in INR unless otherwise stated)

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

For Deepak C Agarwal & Associates  
Chartered Accountants

*Deepak C Agarwal*

Deepak C Agarwal  
(Proprietor)

FRN : 140967W

M. No.: 165938

Place: Mumbai

Date: 16/07/2024

UDIN: 24165938BKADCH3525



For And On Behalf of Board  
FOR RIKHAV SECURITIES LIMITED

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

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

*Hemant Shah*

Hemant Shah  
(CFO)

*Sona Jain*

Sona Jain  
(Company Secretary)



# **RIKHAV SECURITIES LIMITED**

## **SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS FORMING PART OF THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

### **NOTE - '1'**

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

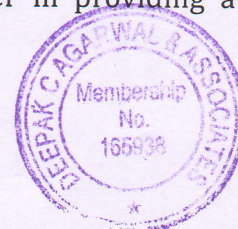
### **Highlights of Performance of Subsidiary to overall Performance of Company :**

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

### **A. Significant Accounting Policies:**

#### **1. Company Overview**

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





# **RIKHAV SECURITIES LIMITED**

## **SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS FORMING PART OF THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

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

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

### **2. General:**

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

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

### **3. Use of Estimates:**

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





# **RIKHAV SECURITIES LIMITED**

## **SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS FORMING PART OF THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

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

### **4. Principles of Consolidation :**

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

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

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

The Consolidated Financial Statements includes results of WOS.

<b>Name of the Company</b>	<b>% of Shareholding</b>
RSL IFSC Private Limited (WOS)	99.99%

### **5. Revenue Recognition:**

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

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

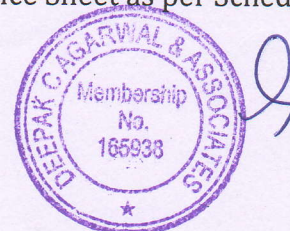
Interest Income is treated to accrue on timely basis.

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

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

### **6. Property, Plant & Equipment& Intangible Assets:**

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





# **RIKHAV SECURITIES LIMITED**

## **SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS FORMING PART OF THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

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

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

### **7. Depreciation:**

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

### **8. Investments:**

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

### **9. Shares, Stocks & Securities under SLBM:**

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

### **10. Current Assets, Loans & Advances**

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

### **11. Provision for taxation**





# **RIKHAV SECURITIES LIMITED**

## **SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS FORMING PART OF THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

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

### **12. Provisions, Contingent Liabilities and Contingent Assets:**

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

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

- Bank Guarantee availed from the Banks are as follows:

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

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

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





## RIKHAV SECURITIES LIMITED

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

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

#### 12. Details of Immovable Property:

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





# RIKHAV SECURITIES LIMITED

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

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

### 13. Capital WIP Ageing:

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

### 14. Intangible Assets Under Development Ageing Schedule:

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





# RIKHAV SECURITIES LIMITED

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

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

### **21. Registration of Charges Schedule:**

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





## RIKHAV SECURITIES LIMITED

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

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





# RIKHAV SECURITIES LIMITED

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

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

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

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



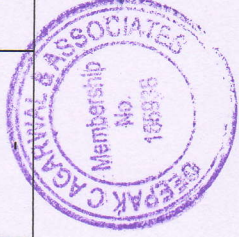


# RIKHAV SECURITIES LIMITED

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

### 25. Ratio Analysis:

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





# RIKHAV SECURITIES LIMITED

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

	Turnover Ratio	Average Trade Payables								
		Net Sales	Average Working Capital							
8	Net Capital Turnover Ratio	10,33,076	6,86,304	1.5	4,94,676	(11.99)	112.51%	Increase in net credit sales		
9	Net Profit Ratio	4,22,089		0.41	2,04,286	0.41	0			
10	Return on Capital Employed	10,33,076		0.39	4,94,676	0.29	34.48%	Increase in earnings		
11	Return on Investment *	5,43,004		0.39	2,81,080	0.29	34.48%	Increase in earnings		
		13,85,453			9,67,932					
		5,43,004			2,81,080					
		13,85,453			9,67,932					

\* 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 31<sup>ST</sup> MARCH, 2024

### B. Notes on Accounts:

1. In the Opinion of the directors;

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

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

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

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

#### Names and Relationships of the related parties:

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

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





# **RIKHAV SECURITIES LIMITED**

## **SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS FORMING PART OF THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

vii) Concerns under same Management

a) RSL IFSC Private Limited

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

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

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

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





# RIKHAV SECURITIES LIMITED

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

### 5. Earnings per share (EPS)

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

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

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

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



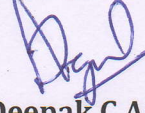


# RIKHAV SECURITIES LIMITED

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

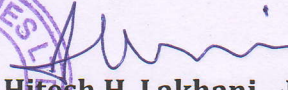
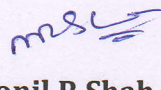
As per our report of even date attached

For Deepak C Agarwal & Associates  
Chartered Accountants

  
Deepak C Agarwal  
(Proprietor)  
Membership No.: 165938

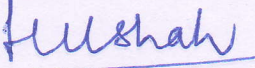



For and on behalf of Board  
For Rikhav Securities Limited

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



Date: 16/07/2024  
Place: Mumbai

   
Hemant Shah      Sona Jain  
(CFO)                      (Company Secretary)

UDIN: 24165938BKADCH3525



RIKHAV SECURITIES LIMITED

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

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

Note : 2 Share Capital

INR in 000's

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

i) Reconciliation of Number of Equity Shares Outstanding

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

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

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

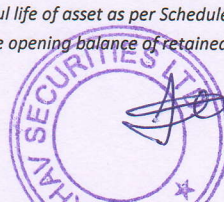
Note : 3 Reserve & Surplus

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

12,35,632

Note:

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





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

**Note : 4 Long Term Borrowings**

INR in 000's

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

**Note : 5 Short Term Borrowings**

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

**Note : 6 Trade Payables**

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

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

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

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

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

**Note : 7 Other Current Liabilities**

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

**Note : 8 Short Term Provisions**

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





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

Note : 9 Fixed Asset

Sr. No	Particulars	RSL IFSC	Gross Block		Value at the end of the year	Depreciation		Net Block		INR in 000's
			Value at the beginning	Addition during the year		Deduction during the year	Value at the end of the year	Addition during the year	Deduction during the year	
I	Tangible Assets									
1	Air Conditioner	-	8,642	524	9,165	948	-	5,950	3,640	3,215
2	BOI Matrix Card Reader	-	24	-	24	1	-	22	3	3
3	Camera And Projector	-	88	17	105	13	-	65	36	40
4	Car	-	2,945	1,973	4,918	210	-	2,974	182	1,944
5	Computer & Server	117	33,042	1,539	34,581	3,087	-	30,406	5,724	4,175
6	Furniture & Fixtures	220	22,652	554	23,207	721	-	20,766	2,608	2,440
7	Battery	-	619	-	619	111	-	484	245	135
8	Generator	-	965	-	965	21	-	871	115	94
9	Inverter	-	1,221	-	1,221	103	-	1,092	232	129
10	Mobile	-	1,359	87	1,447	214	-	1,153	420	293
11	Office Equipment	-	6,889	734	7,623	123	-	1,349	5,662	6,274
12	Television SET	-	514	-	514	85	-	269	330	244
	<b>Total</b>	<b>337</b>	<b>78,961</b>	<b>5,428</b>	<b>84,389</b>	<b>5,638</b>	<b>-</b>	<b>65,402</b>	<b>19,198</b>	<b>18,986</b>
II	Intangible Assets									
13	Software License	-	2,498	189	2,687	395	-	2,101	791	586
14	Website Charges	-	295	-	295	14	-	238	71	57
15	MCX Card	-	791	-	791	-	-	-	791	791
	<b>Total</b>	<b>-</b>	<b>3,583</b>	<b>189</b>	<b>3,772</b>	<b>409</b>	<b>-</b>	<b>2,339</b>	<b>1,653</b>	<b>1,433</b>
	<b>Grand Total</b>		<b>82,544</b>	<b>5,617</b>	<b>88,161</b>	<b>6,047</b>	<b>-</b>	<b>67,741</b>	<b>20,852</b>	<b>20,420</b>





**Note : 10 Non Current Investments**

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

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

**Note : 11 Long Term Loans & Advances**

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

**Note : 12 Trade Receivables**

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

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

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

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

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





**Note: 13 Cash & Cash Equivalent**

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

**Note : 14 Short Term Loans & Advances**

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

**Note :15 Other Current Assets**

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





**Note : 16 Revenue from Operations**

INR in 000's

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

**Note : 17 Other Income**

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

**Note : 18 Employment Benefit Expenses**

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

**Note : 19 Financial Cost**

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





**Note : 20 Depreciation & Amortised Cost**

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

**Note : 21 Other Administrative Expenses**

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

**Note : 22 Extra Ordinary Items**

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

