



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 **30th September 2024**, and the consolidated statement of Profit and Loss, and the consolidated statement of cash flows for the period 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 **September 30th , 2024**, and consolidated **profit** and its consolidated cash flows for the period 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.

A H S P & CO LLP

(Formerly Known as Patel Palkar
& Associates LLP) is registered
with limited liability with
identification no. AAH-3753



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Borivali (West), Mumbai -
400092

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

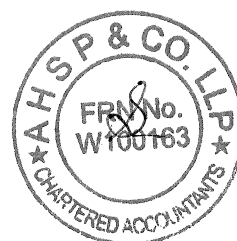


material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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 30th September, 2024 taken on record by the Board of Directors of the Holding Company and Subsidiary Company, none of the directors is disqualified as on 30th September, 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:

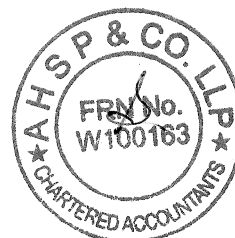
i. The Company does have pending litigations which would impact its financial position and the same has been disclosed in the Notes to Accounts

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 period 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 AHSP & Co. LLP
Chartered Accountants
FRN: 100163W



Siddhant Nitin Shah
Partner

Membership No. 156278

Place: Mumbai

Date: 14th November 2024

UDIN: 24156278BKEUAX1272



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 **30th September 2024** in conjunction with our audit of the consolidated financial statements of the Company for the period ended on that date.

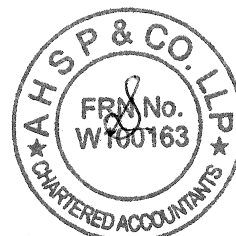
Management's Responsibility for Internal Financial Controls

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.

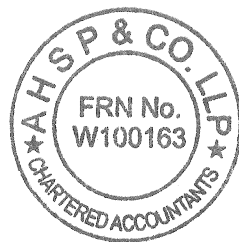
Opinion

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 **30th September 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 AHSP & Co. LLP
Chartered Accountants
FRN: 100163W



Siddhant Nitin Shah
Partner
Membership No. 156278
Place: Mumbai
Date: 14/11/2024
UDIN: 24156278BKEUAX1272



RIKHAV SECURITIES LIMITED

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

CONSOLIDATED BALANCE SHEET AS AT 30TH SEPTEMBER 2024

Particulars	Note No.	As at 30th September, 2024 (Amount in 000's)	As at 31st March, 2024 (Amount in 000's)
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	2	1,49,820	1,49,820
(b) Reserves and Surplus	3	17,40,991	12,35,632
(c) Money received against share warrants			
(2) Share Application money pending allotment			
(3) Non-Current Liabilities			
(a) Long-Term Borrowings	4	1,812	2,697
(b) Deferred Tax Liabilities (Net)		1,138	2,773
(4) Current Liabilities			
(a) Short-Term Borrowings	5	2,46,988	3,99,088
(b) Trade Payables	6	10,91,537	10,52,175
(c) Other Current Liabilities	7	18,841	7,858
(d) Short-Term Provisions	8	1,14,170	88,745
Total Equity & Liabilities		33,65,298	29,38,789
II. ASSETS			
(1) Non-Current Assets			
(a) Property, Plant & Equipment			
(i) Gross Block	9	87,819	84,389
(ii) Depreciation		(68,176)	(65,402)
(iii) Net Block		19,643	18,986
(b) Intangible Assets			
(i) Gross Block		-	-
(ii) Depreciation		4,543	3,772
(iii) Net Block		(2,595)	(2,339)
		1,948	1,433
(b) Non-current investments	10	16,34,249	13,11,927
(c) Long term loans and advances	11	15,63,023	13,64,909
(2) Current Assets			
(a) Trade receivables	12	21,785	41,922
(b) Cash and cash equivalents	13	58,474	1,36,368
(c) Short-term loans and advances	14	1,238	1,263
(d) Other current assets	15	64,938	61,982
Total Assets		33,65,298	29,38,789

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 AHSP & Co LLP
Chartered Accountants



Siddhant Nitin Shah
(Partner)

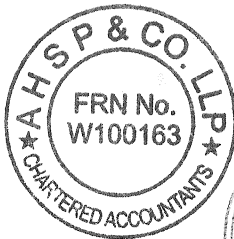
FRN : 100163W

M. No.: 156278


Place: Mumbai

Date: 14/11/2024


UDIN: 24156278BKEUAX1272

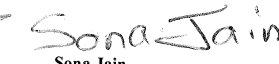


For and on behalf of Board
FOR RIKHAV SECURITIES LIMITED


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


Hemant Shah
(CFO)


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


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 30TH SEPTEMBER 2024

Sr. No.	Particulars	Note. No.	As at 30th September, 2024 (Amount in 000's)	As at 31st March, 2024 (Amount in 000's)
I	Revenue from operations	16	9,28,581	10,34,229
II	Other Income	17	33,002	71,767
	III. Total Revenue (I + II)		9,61,583	11,05,995
IV	<u>Expenses:</u>			
	Employee Benefit Expense	18	84,452	1,71,795
	Financial Costs	19	27,134	29,439
	Depreciation and Amortization Expense	20	3,299	6,048
	Other Administrative Expenses	21	2,28,075	3,85,148
	V. Total Expenses		3,42,960	5,92,431
VI	Profit before exceptional and extraordinary items and tax	(III - V)	6,18,623	5,13,564
VII	Exceptional Items			
VIII	Profit before extraordinary items and tax (V - VI)		6,18,623	5,13,564
IX	Extraordinary Items		(3)	42
X	Profit before tax (VII - VIII)		6,18,620	5,13,606
XI	<u>Tax expense:</u>			
	(1) Current tax		1,14,170	88,745
	(2) Deferred tax		(1,636)	(1,797)
	(3) Excess/Short Provision Written back/off		728	4,570
XII	Profit(Loss) from the period from continuing operations	(IX-X)	5,05,358	4,22,089
XIII	Profit/Loss From Associates		-	-
XIV	Tax expense of discounting operations		-	-
XV	Profit/(Loss) from Discontinuing operations (XII - XIII)		5,05,358	4,22,089
XVI	Profit/(Loss) for the period (XI + XIV)		5,05,358	4,22,089
XVII	<u>Earning per equity share:</u>			
	(1) Basic		16.87	28.17
	(2) Diluted		16.87	28.17

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 AHSP & Co LLP
Chartered Accountants


Siddhant Nitin Shah
(Partner)

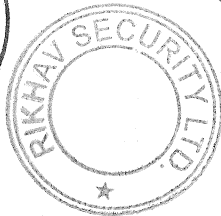
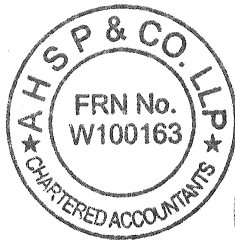
FRN : 100163W

M. No.: 156278

Place: Mumbai

Date: 14/11/2024

UDIN: 24156278BKEUAX1272



For And On Behalf of Board
FOR RIKHAV SECURITIES LIMITED



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



Hemant Shah
(CFO)



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



Sona Jain
(Company Secretary)

Rikhav Securities Limited

(CIN - U99999MH1995PLC086635)

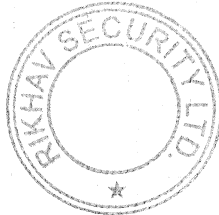
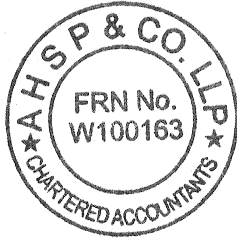
Consolidated Cash flow Statement for the period ended 30th September, 2024

Particulars	As at 30th September, 2024		As at 31st March, 2024	
	(Amount in 000's)		(Amount in 000's)	
Cash flow from operating activities				
Profit Before Tax		6,18,623		5,13,606
Add :				
Depreciation and amortization expenses	3,299		6,048	
Finance cost	27,116		29,439	
Less:				
Interest received	(32,814)	(2,399)	(71,767)	(36,279)
Operating profits before working capital changes		6,16,224		4,77,327
Changes in working capital				
Increase in trade payables	39,350		3,18,443	
Decrease in other current liabilities	10,994		(27,350)	
Increase in short term borrowings	(1,52,069)		3,21,074	
Decrease in trade receivables	19,324		13,936	
Decrease in short term loans & advances	(42,882)		7,800	
Increase in other current assets	(4,292)	(1,29,574)	20,410	6,54,314
Cash generated used in operations		4,86,650		11,31,641
Income tax paid		89,472		41,168
Net cash flows used in operating activities (A)		3,97,178		10,90,473
Cash flow from Investing activities				
Foreign Exchange Gain / Loss			42	
Payment for property, plant and equipment and intangible assets	(3,699)		(5,428)	
Intangible asset under development	(771)		(189)	
Purchase of investments	(3,22,319)		(3,65,895)	
Net proceeds from fixed deposits	(1,55,050)		(6,68,635)	
Interest received	32,814		71,767	
Net cash flow from investing activities (B)		(4,49,025)		(9,68,338)
Cash flow from Financing activities				
Repayment of long-term borrowings	(104)			
Proceeds from long-term loans & advances (Other than FD)	1,174		1,904	
Interest paid	(27,116)		(29,436)	
Net cash flow from financing activities (C)		(26,046)		(27,532)
Net increase in cash and cash equivalents (A+B+C)		(77,893)		94,602
Cash and cash equivalents at the beginning of the year		1,36,367		41,766
Cash and cash equivalents at the end of the year		58,474		1,36,368
Cash and cash equivalents comprise (Refer note 16)				
Balances with banks				
On current accounts				
Fixed deposits with maturity of less than 3 months		30,640		(25,224)
Cash on hand		26,186		1,59,665
Cheques on hand		1,648		1,926
Total cash and bank balances at end of the year		58,474		1,36,368

For AHSP & Co LLP
Chartered Accountants

S.N. Shah

Siddhant Nitin Shah
(Partner)
FRN : 100163W
M. No.: 156278
Place: Mumbai
Date: 14/11/2024
UDIN: 241562788KEUAX1272



For And On Behalf of Board
FOR RIKHAV SECURITIES LIMITED

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

Hemant Shah
Hemant Shah
(CFO)

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

Sona Jain
Sona Jain
(Company Secretary)

RIKHAV SECURITIES LIMITED

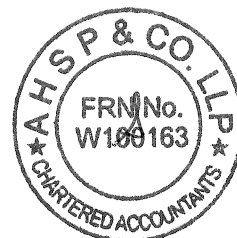
SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS FORMING PART OF THE CONSOLIDATED ACCOUNTS FOR THE HALF YEAR ENDED 30th SEPTEMBER 2024

NOTE -'1'

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

Highlights of Performance of Subsidiary to overall Performance of Company :

Name of Associate & Subsidiary	RSL IFSC Private Limited (Subsidiary)
Latest Audited Balance Sheet Date	30.09.2024
Date on Which Associate/Subsidiary was Acquired	19.06.2018
Number of Shares Held	15,40,998 Shares
Amount of Investment	Rs.1,54,10,000/-
Extent of Holding in %	99.99%
Profit & (Loss) for the Half Year	Rs. (25,32,289)/-
Considered in Consolidation	Rs. (25,32,289)/-
Not Considered in Consolidation	Rs. 0/-



RIKHAV SECURITIES LIMITED

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS FORMING PART OF THE CONSOLIDATED ACCOUNTS FOR THE HALF YEAR ENDED 30th SEPTEMBER 2024

A. Significant Accounting Policies:

1. Company Overview

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

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

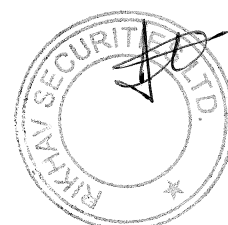
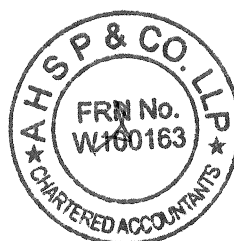
2. General:

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



RIKHAV SECURITIES LIMITED

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS FORMING PART OF THE CONSOLIDATED ACCOUNTS FOR THE HALF YEAR ENDED 30th SEPTEMBER 2024

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.

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

5. Revenue Recognition:

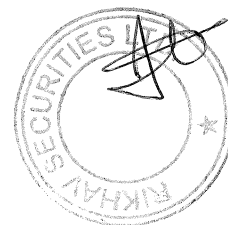
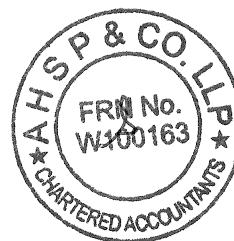
Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

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

Interest Income is treated to accrue on timely basis.

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

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



RIKHAV SECURITIES LIMITED

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS FORMING PART OF THE CONSOLIDATED ACCOUNTS FOR THE HALF YEAR ENDED 30th SEPTEMBER 2024

6. Property, Plant & Equipment & Intangible Assets:

Property, Plant & Equipment are stated at cost, less accumulated depreciation in Balance Sheet at its written down value as on date of Balance Sheet as per Schedule III of the Companies Act, 2013. Costs include all expenses incurred to bring the assets to its present location and condition.

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

7. Depreciation:

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

8. Investments:

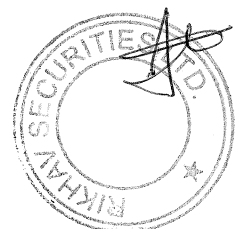
Investments are either classified as current or non-current based on Management's intention at the time of purchase. Current Investments are carried at cost. Long term Investments are carried at cost less provisions recorded to recognize any decline, other than temporary, in the carrying value of each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

9. Shares, Stocks & Securities under SLBM:

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

10. Current Assets, Loans & Advances

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



RIKHAV SECURITIES LIMITED

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS FORMING PART OF THE CONSOLIDATED ACCOUNTS FOR THE HALF YEAR ENDED 30th SEPTEMBER 2024

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.

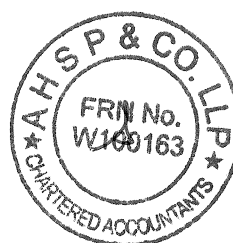
Following are the Contingent Liabilities as on the Balance Sheet date.

- Bank Guarantee availed from the Banks are as follows:

Axis Bank	-	Rs.75 Crores
ICICI Bank	-	Rs.30 Crores
HDFC Bank	-	Rs. 10 Crores
Total		- Rs.115 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 2023-24	Rs. 1,56,940/-	Demand order raised
	The Income Tax Act 1961	FY 2022-23	Rs. 4,53,31,860/-	Demand order raised and appeal filed
	The Income Tax Act 1961	FY 2020-21	Rs. 20,47,472/-	Demand order raised and appeal filed
	The Income Tax Act 1961	FY 2016-17	Rs. 43,689/-	Demand order raised



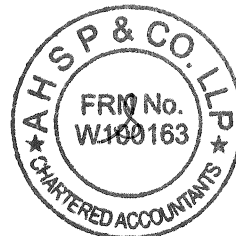
RIKHAV SECURITIES LIMITED

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS FORMING PART OF THE CONSOLIDATED ACCOUNTS FOR THE HALF YEAR ENDED 30th SEPTEMBER 2024

				and appeal filed
2	The Finance Act 1994 (Service Tax)	FY 2014-15	Rs. 58,08,554/-	Appeal - CESTAT
	The Finance Act 1994 (Service Tax)	Apr 15 to Sept 15	Rs. 5,73,896/-	-
	The Finance Act 1994 (Service Tax)	Apr14 to Apr 18	Rs. 30,62,363/-	

13. 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



RIKHAV SECURITIES LIMITED

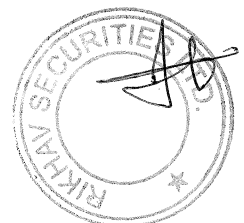
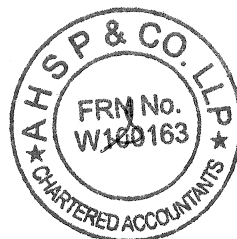
SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS FORMING PART OF THE CONSOLIDATED ACCOUNTS FOR THE HALF YEAR ENDED 30th SEPTEMBER 2024

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 half year the company is covered under section 135 of the Companies Act 2013. Accordingly during the year the company has expended way by of Donation of Rs. 12,31,000/- towards CSR contribution.
20. During the half financial year the company has not traded or invested in Crypto Currency or Virtual Currency.

21. Registration of Charges Schedule:

Registration of Charges Schedule

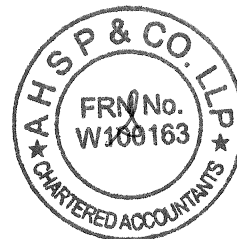
Sr. No.	Creditor Details	Asset on which Charge is Created	Nature of Charge	Pending Registration of (Charge/Satisfaction)	Charge Registration No. (If satisfaction is pending to be registered)	No. of Days Statutory Period exceeded by	Reasons
1.	Axis Bank Limited	Immovable property or any interest therein;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



RIKHAV SECURITIES LIMITED

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS FORMING PART OF THE CONSOLIDATED ACCOUNTS FOR THE HALF YEAR ENDED 30th SEPTEMBER 2024

		Personal Guarante Line on Fixed 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



RIKHAV SECURITIES LIMITED

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS FORMING PART OF THE CONSOLIDATED ACCOUNTS FOR THE HALF YEAR ENDED 30th SEPTEMBER 2024

7.	SBM Bank (India) Limited	Receivables and Personal Guarantee	Fixed	NA	100901418	NA	NA
8.	Axis Bank Limited	Working Capital Loan Agreement (Book Debts)	Fluctuating	NA	100653579	NA	NA

There are no charges or satisfaction of any charges that are yet to be registered with the ROC that goes beyond the statutory period. The above list is of the charges Open as on 30th September 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 half 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 HALF YEAR ENDED 30th SEPTEMBER 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)
2. Contingent Liabilities provided for	NIL
3. Payment to Directors:	
- Rent Paid	NIL
- Director Remuneration	12,25,000
- Commission & Brokerage	NIL
4. Payment to auditors :	
a) Audit fees	NIL
b) Income tax and other matters	
	NIL

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:

Key Management Personnel;

- i) Mr. Hitesh H. Lakhani
- ii) Mr. Manish L. Jain
- iii) Mr. Monil R. Shah
- iv) Mr. Tarang Madanjit Mehta
- v) Mr. Rajendra Shah
- vi) Bharti Hitesh Lakhani
- vii) Hemant Hasmukh Shah



RIKHAV SECURITIES LIMITED

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS FORMING PART OF THE CONSOLIDATED ACCOUNTS FOR THE HALF YEAR ENDED 30th SEPTEMBER 2024

viii) Sona Jain

ix) Concerns under same Management

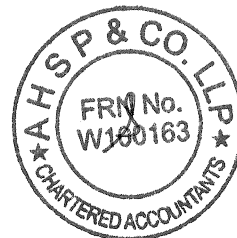
a) RSL IFSC Private Limited

x) Transactions with the related parties during the year (figures in rupees) are as follows, balance as on 30th September 2024:

Transaction with related parties	Company under same management	Key Management Personnel and Relatives
Loan given	NIL (NIL)	- -
Director Remuneration/Director Sitting Fees	NIL (NIL)	12,25,000
Salary Paid to Relatives (Director)	NIL (NIL)	12,60,890 NIL
Share of Profit to Relatives (Director)	NIL (NIL)	NIL NIL
Professional fees (Relative of shareholder)	NIL (NIL)	9,15,000
Rent Paid (Relative / Shareholder)	NIL (NIL)	NIL (NIL)
Amenities Charges Paid	NIL (NIL)	NIL (NIL)
Commission & Brokerage Paid	NIL (NIL)	NIL (NIL)
Interest Received	NIL (NIL)	NIL (NIL)

xi) **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 HALF YEAR ENDED 30th SEPTEMBER 2024

5. Earnings per share (EPS)

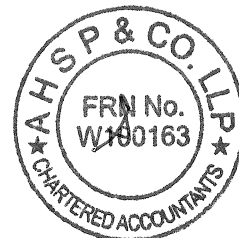
Particulars	Current Half Year
Net profit/(loss) for equity share holders (Numerator used for calculation) (Rs. in Thousand)	5,05,358
No of equity shares of Rs 5/- each	29,96,4000
Weighted Average Number of equity shares	29,96,4000
Earnings per share of Rs 5/- each	16.87

- 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;
- 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. 83.7888/\$ as on 30.09.2024 has been taken for Currency Conversion.**
- The previous period figures have been regrouped/reclassified, wherever necessary to conform to the current presentation.
- 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.
- 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 Half Year

- | | |
|--|------------|
| a) Value of Import on CIF Basis | Nil |
| b) Expenditure in the foreign Currency | \$ 10584.8 |
| c) Earning in Foreign Exchange | Nil |



RIKHAV SECURITIES LIMITED

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS FORMING PART OF
THE CONSOLIDATED ACCOUNTS FOR THE HALF YEAR ENDED 30th SEPTEMBER 2024

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

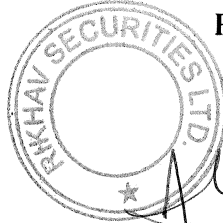
As per our report of even date attached

For AHSP & Co. LLP
Chartered Accountants



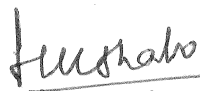
Siddhant Nitin Shah
(Partner)
FRN : 100163W
M. No.: 156278

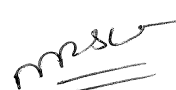
Place: Mumbai
Date:
UDIN:

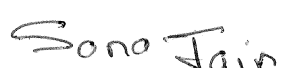


For and on behalf of Board of
Rikhav Securities Limited


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


Hemant Shah
(CFO)


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


Sona Jain
(Company Secretary)

RIKHAV SECURITIES LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS

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

Note : 2 Share Capital

Sr. No	Particulars	As at 30th September, 2024 (Amount in 000's)	As at 31st March, 2024 (Amount in 000's)
1	AUTHORIZED CAPITAL Equity Shares, of Rs. 5 each, 39000000 (Previous Year -220000000) Equity Shares Cumulative Preference Shares, of Rs. 10 each, 2500000 (Previous Year -2500000) Preference Shares	1,95,000 25,000 2,20,000	1,95,000 25,000 2,20,000
2	ISSUED, SUBSCRIBED & PAID UP CAPITAL <i>To the Subscribers of the Memorandum</i> Equity Shares, of Rs. 5 each, 29964000 (Previous Year -14982000) Equity Shares paid up	1,49,820	1,49,820
	Total (Rs)	1,49,820	1,49,820

i) Reconciliation of Number of Equity Shares Outstanding

Sr. No	Particulars	As at 30th September, 2024		As at 31st March, 2024	
		(In Number)	(In Amount)	(In Number)	(In Amount)
1	Shares Outstanding as on April 1, 2024	1,49,82,000	1,49,820	1,49,82,000	1,49,820
2	Split of Shares during the year	1,49,82,000	-	1,49,82,000	-
4	Shares Outstanding as on September 30, 2024	2,99,64,000	1,49,820	2,99,64,000	1,49,820

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

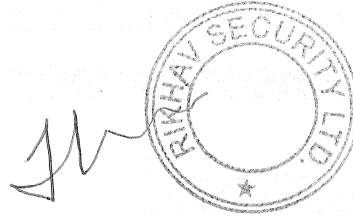
Sr. No	Particulars	As at 30th September, 2024		As at 31st March, 2024	
		No of Shares	% of Holding	No of Shares	% of Holding
1	Hitesh Lakhani	22,89,720	7.64	11,44,860	7.64
2	Vikram Navalchand Shah	20,07,876	6.70	10,03,938	6.70
3	Vaishali Rajendra Shah	19,77,876	6.60	9,88,938	6.60
4	Mahesh Navalchand Shah	19,77,876	6.60	9,88,938	6.60
5	Dharmesh Navalchand Shah	19,77,876	6.60	9,88,938	6.60
6	Deep Hitesh Lakhani	19,29,960	6.44	9,64,980	6.44
	Total	1,21,61,184	40.58	60,80,592	40.58

Note : 3 Reserve & Surplus

Sr. No	Particulars	As at 30th September, 2024 (Amount in 000's)	As at 31st March, 2024 (Amount in 000's)
1	Securities Premium Balance brought forward from previous year	2,59,706 2,59,706	2,59,706 2,59,706
	Less : Bonus Issue	-	-
2	Surplus (Profit & Loss Account) Balance brought forward from previous year Add : Transfer From P & L A/c	14,81,284 9,75,926	9,75,926 5,49,144 4,22,089
	Add: Profit for the period	5,05,358	4,693
	Less: Short Provision For Tax (Previous Year)	-	-
		17,40,991	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'.



RIKHAV SECURITIES LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS

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

Note : 4 Long Term Borrowings

Sr no.	Particulars	As at 30th September, 2024 (Amount in 000's)	As at 31st March, 2024 (Amount in 000's)
1	KIA Seltos Car Loan	1,812	2,697
	Total	1,812	2,697

Note : 5 Short Term Borrowings

Sr no.	Particulars	As at 30th September, 2024 (Amount in 000's)	As at 31st March, 2024 (Amount in 000's)
1	Manba Finance limited	-	50,000
2	Anand Rathi Global Finance Limited	16,095	-
3	Total Holdings & Finvest Pvt Ltd	2,06,706	-
4	Tata Capital Services Private Limited	24,187	3,49,088
	Total (Rs)	2,46,988	3,99,088

Note : 6 Trade Payables

Sr. No.	Particulars	As at 30th September, 2024 (Amount in 000's)	As at 31st March, 2024 (Amount in 000's)
1	Trade Payables (Client Account)	3,53,619	29,227
2	Trade Payables (Client Margin)	6,51,450	10,14,475
3	Trade Payables for expenses	85,675	8,473
4	Other Payables	794	-
	Total (Rs)	10,91,537	10,52,175

6.1 - Trade Payables ageing schedule: As at 30TH SEPTEMBER, 2024

Sr. No.	Particulars	Outstanding for following periods from due date of payment			Total
		Less than 1 year	2-3 years	More than 3 years	
	(i) MSME	-	-	-	-
	(ii) Others	10,91,537	-	-	10,91,537
	(iii) Disputed dues- MSME	-	-	-	-
	(iv) Disputed dues - Others	-	-	-	-
	Total	10,91,537	-	-	10,91,537

6.2 - Trade Payables ageing schedule: As at 31ST MARCH, 2024

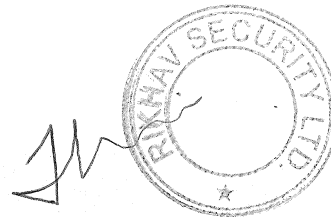
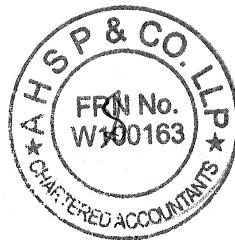
Sr. No.	Particulars	Outstanding for following periods from due date of payment			Total
		Less than 1 year	2-3 years	More than 3 years	
	(i) MSME	-	-	-	-
	(ii) Others	10,52,175	-	-	10,52,175
	(iii) Disputed dues- MSME	-	-	-	-
	(iv) Disputed dues - Others	-	-	-	-
	Total	10,52,175	-	-	10,52,175

Note : 7 Other Current Liabilities

Sr. No.	Particulars	As at 30th September, 2024 (Amount in 000's)	As at 31st March, 2024 (Amount in 000's)
1	Audit Fees Payable	-	150
2	Profession Tax Payable	44	142
3	TDS Payable	215	261
4	GST Payable	426	530
5	P&L on unexpired contract	333	-
6	Payable to Exchange	3,039	2,781
7	Stamp duty payable	20	59
8	Advance deposits	230	812
9	Other Deposits	387	-
10	Salary payable	14,147	3,086
11	Other Expense payable	-	36
	Total (Rs)	18,841	7,858

Note : 8 Short Term Provisions

Sr. No.	Particulars	As at 30th September, 2024 (Amount in 000's)	As at 31st March, 2024 (Amount in 000's)
1	Income Tax provision	1,14,170	88,745
	Total (Rs)	1,14,170	88,745



RIKHAV SECURITIES LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

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

Note : 10 Non Current Investments

Sr. No.	Particulars	As at 30th September, 2024 (Amount in 000's)	As at 31st March, 2024 (Amount in 000's)
	Investment In Shares:		
1	Associates Rikhav Insurance Broker Private Limited	0	0
2	Investment In RSL IFSC PVT LTD (INVESTMENT IN WOS)	-	-
3	Investments in Shares & Securities	16,34,249	13,11,927
	Total (Rs)	16,34,249	13,11,927

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	As at 30th September, 2024 (Amount in 000's)	As at 31st March, 2024 (Amount in 000's)
1	Margin & Deposits to Stock Exchanges etc.	3,71,048	3,27,381
2	Other Deposit	8,350	8,953
3	Fixed Deposits	11,83,625	10,28,575
	Total (Rs)	15,63,023	13,64,909

Note : 12 Trade Receivables

Sr. No.	Particulars	As at 30th September, 2024 (Amount in 000's)	As at 31st March, 2024 (Amount in 000's)
1	Outstanding for Less than Six months:		
	a) Unsecured, Considered Good :	21,785	41,922
2	Others (More than 3 Months):		
	i) Unsecured, Considered Good :	-	-
	Total	21,785	41,922

12.1 - Trade Receivables ageing schedule as at 30TH SEPTEMBER, 2024

Sr. No.	Particulars	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
	(i) Undisputed Trade receivables - considered good	16,494	5,291	-	-	-	21,785
	(j) Undisputed Trade receivables - considered doubtful	-	-	-	-	-	-
	(iii) Disputed trade receivables considered good	-	-	-	-	-	-
	(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-
	Total	16,494	5,291	-	-	-	21,785

12.2 - Trade Receivables ageing schedule as at 31st March, 2024

Sr. No.	Particulars	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
	(i) Undisputed Trade receivables - considered good	35,633	5,953	122	9	204	41,922
	(j) Undisputed Trade receivables - considered doubtful	-	-	-	-	-	-
	(iii) Disputed trade receivables considered good	-	-	-	-	-	-
	(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-
	Total	35,633	5,953	122	9	204	41,922

Note: 13 Cash & Cash Equivalent

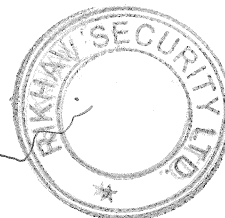
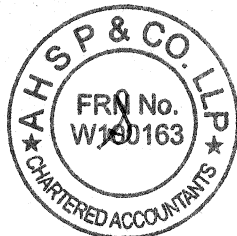
Sr. No.	Particulars	For and on behalf of Board	As at 31st March, 2024 (Amount in 000's)
1	Cash-in-Hand		
	Cash Balance	1,648	1,927
	Sub Total (A)	1,648	1,926
2	Cash at Bank		
		30,640	(25,224)
	Sub Total (B)	30,640	(25,224)
3	Fixed Deposit		
		26,186	1,59,665
	Sub Total (C)	26,186	1,59,665
	Total [A + B + C]	58,474	1,36,368

Note : 14 Short Term Loans & Advances

Sr. No.	Particulars	As at 30th September, 2024 (Amount in 000's)	As at 31st March, 2024 (Amount in 000's)
2	Voluptia Developers	1,238	1,262
	Total (Rs)	1,238	1,262

Note :15 Other Current Assets

Sr. No.	Particulars	As at 30th September, 2024 (Amount in 000's)	As at 31st March, 2024 (Amount in 000's)
1	Income Tax Refund	1,076	-
2	Deposit to Exchange (NSE)	1,073	1,073
3	Gift Power Company LTD (Deposit)	10	14
4	India International Deposit Ltd	749	735
5	Fixed Deposit Interest Receivable	35,147	27,586
6	Others Receivable	977	2,351
7	Prepaid Expenses	5,105	8,616
8	TDS receivable	18	7,959
9	TDS on Receipt (A.Y. 21-22)	7,509	-
6	P&L on unexpired contract	-	7,043
10	TCS receivable	155	45
11	Staff Loan A/c	3	-
8	Advance to Vendors	-	-
12	Advance to Vendors	4,289	-
10	GST Receivable	8,827	6,559
	Total (Rs)	64,938	61,982



RIKHAV SECURITIES LIMITED

Note : 16 Revenue from Operations

Sr. No.	Particulars	As at 30th September, 2024 (Amount in 000's)	As at 31st March, 2024 (Amount in 000's)
1	Brokerage & Commission	38,761	79,396
2	Short term capital Gain	5,87,974	5,06,377
3	Short term capital Gain on sale of unlisted shares	-	13,110
4	Long term capital Gain / (Loss)	5,183	(8,911)
5	Market maker fees received	4,430	7,175
6	Dividend on Shares	2,786	-
7	Speculation Profit	52,941	5,446
8	Software license fees received	479	-
9	Revenue From Demat Operations	3,234	640
10	Share trading Activity	(1,299)	3,179
11	Transaction Charges	(49)	(123)
12	Profit / (Loss) from F&O and Currency Trades	2,34,141	4,27,939
	Total (Rs)	9,28,581	10,34,229

Note : 17 Other Income

Sr. No.	Particulars	As at 30th September, 2024 (Amount in 000's)	As at 31st March, 2024 (Amount in 000's)
	Other Receipts		
1	Interest Recd on FDR	28,746	313
2	Other Income	-	699
3	Interest Received (Others)	4,256	70,755
	Total (Rs)	33,002	71,767

Note : 18 Employment Benefit Expenses

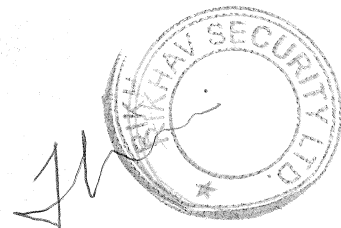
Sr. No.	Particulars	As at 30th September, 2024 (Amount in 000's)	As at 31st March, 2024 (Amount in 000's)
1	Salaries, Bonus, PF & ESIC	83,132	1,68,983
2	Director Remuneration	1,125	1,950
3	Staff welfare	61	608
4	P. F. Contribution	135	254
	Total (Rs)	84,452	1,71,795

Note : 19 Financial Cost

Sr. No.	Particulars	As at 30th September, 2024 (Amount in 000's)	As at 31st March, 2024 (Amount in 000's)
1	Bank Charges & Bank Interest	8,445	10,068
2	Bank Gurantee expenses	7,358	14,439
3	Interest Expenses	11,331	4,932
	Total (Rs)	27,134	29,439

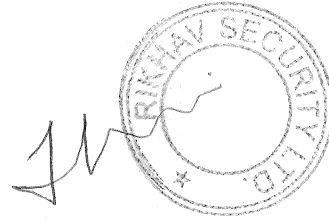
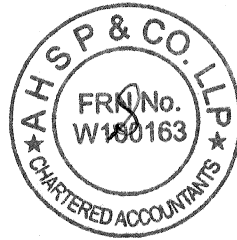
Note : 20 Depreciation & Amortised Cost

Sr. No.	Particulars	As at 30th September, 2024 (Amount in 000's)	As at 31st March, 2024 (Amount in 000's)
1	Depreciation	3,299	6,048
	Total (Rs)	3,299	6,048



Note : 21 Other Administrative Expenses

Sr. No	Particulars	As at 30th September, 2024 (Amount in 000's)	As at 31st March, 2024 (Amount in 000's)
1	Administrative charges	49,293	400
2	Amenities Charges	540	600
3	Amortisation of Lease Premium	26	52
4	Annual Maintainance Charges	9,227	46,337
5	Auditors Remuneration	1,000	150
6	Brokerage & Commission	0	20,784
7	Turnover charges	66	2,303
8	Business & Promotion	39	614
9	Computer Expenses	3,683	2,296
10	Connectivity Charges	408	3,597
11	Conveyance Expenses	27	1,871
12	Courier & Postage Expenses	1,231	63
13	Donation	1,762	313
14	CSR Expenses	21,944	3,944
15	Electricity Expenses	20,325	2,348
16	Exchange Expenses	356	673
17	Expenses on Shares Trading	109	1,17,271
18	Insurance Expenses	866	1,183
19	Office Maintainance	384	1,500
20	Membership fees	87	676
21	Petrol & Diesel Expenses	30	673
22	Printing & Stationery	582	249
23	Prior Period Expense	92,074	-
24	Professional Fees	476	1,57,880
25	Rates, Taxes & Penalties	1	10,269
26	Refreshment Expenses	281	526
27	Rent Expenses	2,115	5,500
28	Repairs & Maintainance	345	359
29	Share Trading Activity	1,049	100
30	Software Expenses	3,352	52
31	Sundry Expenses	145	193
32	Technical expenses	7,445	-
33	Telephone Expenses	166	915
34	Travelling Expenses	416	272
35	Water Charges	8,220	9
36	Written Off	4	1,176
Total (Rs)		2,28,075	3,85,148



RIKHAV SECURITIES LIMITED

Note : 9 Fixed Asset

INR in 000's

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 31.03.2024
I	Tangible Assets										
1	Air Conditioner	-	8,642	524	-	9,165	5,001	948	-	5,950	3,215
2	BOI Matrix Card Reader	-	24	-	-	24	21	1	-	22	3
3	Camera And Projector	-	88	17	-	105	52	13	-	65	40
4	Car	-	2,945	1973	-	4,918	2,763	210	-	2,974	1,944
5	Computer & Server	117	33,042	1,539	-	34,581	27,319	3,087	-	30,406	4,175
6	Furniture & Fixtures	220	22,652	554	-	23,207	20,045	721	-	20,766	2,440
7	Battery	-	619	-	-	619	374	111	-	484	135
8	Generator	-	965	-	-	965	850	21	-	871	94
9	Inverter	-	1,221	-	-	1,221	989	103	-	1,092	129
10	Mobile	-	1,359	87	-	1,447	939	214	-	1,153	293
11	Office Equipment	-	6,889	734	-	7,623	1,227	123	-	1,349	6,274
12	Television SET	-	514	-	-	514	184	85	-	269	244
	Total	337	78,961	5,428	-	84,389	59,764	5,638	-	65,402	18,986
II	Intangible Assets										
13	Software License	-	2,498	189	-	2,687	1,706	395	-	2,101	586
14	Website Charges	-	295	-	-	295	224	14	-	238	57
15	MCX Card	-	791	-	-	791	-	-	-	-	791
	Total	-	3,583	189	-	3,772	1,930	409	-	2,339	1,433
	Grand Total		82,544	5,617	-	88,161	61,694	6,047	-	67,741	20,420

Property, Plant and Equipment

Sr. No	Particulars	Rate	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 30-09-2024
I	Tangible Assets										
1	Air Conditioner	18.10%	9,165	277	156	9,286	5,950	464	-	6,414	2,872
2	BOI Matrix Card Reader	25.89%	24	7.3	2.40	29	22	1	-	22	7
3	Camera And Projector	25.89%	105	0.55	3.98	101	65	6	-	71	31
4	Car	31.23%	4,918	-	-	4,918	2,974	345.54	-	3,319	1,599
5	Computer & Server	63.16%	34,581	3,489	186	37,884	30,406	1,725	-	32,131	5,753
6	Furniture & Fixtures	25.89%	23,207	465	1,056	22,616	20,766	248	-	21,014	1,602
7	Generator	18.10%	965	-	-	965	871	10	-	881	84
8	Inverter	18.10%	1,221	-	47	1,174	1,092	22.37	-	1,115	60
9	Mobile	13.91%	1,447	75	16	1,506	1,153	90	-	1,244	262
10	Office Equipment	45.07%	8,242	726	21	8,947	1,833	78	-	1,911	7,036
11	Television SET	25.89%	514	154	8	660	269	52	-	322	339
	Total		84,389	5,194	1,495	88,088	65,402	3,042	-	68,444	19,644
II	Intangible Assets										
12	Software License	40.00%	2,687	771	-	3,458	2,101	248	-	2,349	1,109
13	Website Charges	For and on	295	-	-	295	238	8	-	246	49
14	MCX Card		791	-	-	791	-	-	-	-	791
	Total		3,772	771	-	4,543	2,339	256	-	2,595	1,948
	Grand Total		88,161	5,965	1,495	92,632	67,741	3,298	-	71,039	21,593

