



Mundra & Co.

Chartered Accountants

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**INDEPENDENT AUDITOR'S EXAMINATION REPORT ON
RESTATED CONSOLIDATED FINANCIAL INFORMATION**

To,
**The Board of Directors of
RIKHAV SECURITIES LIMITED**
Office No. 922-A, 9th Floor, P. J. Tower, Dalal Street,
Mumbai City -400001, Mumbai, Maharashtra, India

Dear Sir,

Reference: - Proposed Public Issue of Equity Shares of **RIKHAV SECURITIES LIMITED**

1. We have examined the attached Restated Consolidated Financial Information of **Rikhav Securities Limited** (hereunder referred to "the Company", "Issuer") and its subsidiary and associate (Collectively referred to as the "**Group**"), comprising the Restated Consolidated Statement of Assets and Liabilities as at September 30, 2024, March 31, 2024, March 31, 2023, and March 31, 2022, the Restated Consolidated Statement of Profit & Loss, the Restated Consolidated Cash Flow Statement for the period/year ended September 30, 2024, March 31, 2024, March 31, 2023, and March 31, 2022, the statement of Significant Accounting Policies and other explanatory Information (collectively, the "**Restated Consolidated Financial Information**") as approved by the Board of Directors in their meeting held on January 01, 2025 for the purpose of inclusion in the Red Herring Prospectus/ Prospectus ("Offer Document") in connection with its proposed Initial Public Offering (IPO) of equity shares, prepared by the Company in connection with its Initial Public Offer of Equity Shares (IPO) prepared in terms of the requirement of:-
 - a) Section 26 of Part I of Chapter III of the Companies Act, 2013 as amended (the "Act");
 - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 as amended ("SEBI ICDR Regulations"); and
 - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India as amended from time to time. ("The Guidance Note")
2. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the offer document to be filed with Stock Exchange, Securities and Exchange Board of India, and Registrar of Companies, of relevant state in connection with the proposed IPO. The Restated Consolidated Financial Information have been prepared by the management of the Company for the period/year ended September 30, 2024, March 31, 2024, March 31, 2023, and March 31, 2022 on the basis of preparation stated in note IV to the Restated Consolidated Financial Information. The respective Board of Directors of the companies included in the group responsibility includes designing, implementing, and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The respective Board of Directors are also responsible for identifying and ensuring that the Company complies with the Companies Act, SEBI (ICDR) Regulations and the Guidance Note.

3. We, M/s. Mundra & Co., Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and our peer review certificate is valid as on the date of signing of this report.
4. We have examined such Restated Consolidated Financial Statement taking into consideration:
 - a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated July 15, 2024 in connection with the proposed IPO of equity shares of the Company;
 - b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Statements; and
 - d) The requirements of Section 26 of the Act and the SEBI ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the SEBI ICDR Regulations and the Guidance Note in connection with the IPO.

5. This Restated Consolidated Financial Statement has been compiled by the management from:

Audited consolidated financial statements of the group as at and for the period/year ended on September 30, 2024, March 31, 2023, and March 31, 2022 prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended and other accounting principles generally accepted in India which have been approved by the Board of Directors.

6. For the purpose of our examination, we have relied on:

Auditors' Report issued by the Auditor M/s AHSP & Co LLP on the Consolidated Financial Statements of the Company dated November 14, 2024 for the period ended September 30, 2024, Auditors' Report issued by the Auditor M/s Deepak C Agarwal & Associates on the Consolidated Financial Statements of the Company dated July 16, 2024 and September 01, 2023 for the year ended March 31, 2024 and March 31, 2023 respectively and Auditors' Report issued by the Auditor M/s Mayur B Mehta on the Consolidated Financial Statements of the Company dated September 02, 2022 for the year ended March 31, 2022.

7. Based on our examination and according to the information and explanations given to us, we report that the Restated Consolidated Financial Information:
 - a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended 31 March 2024, 31 March 2023 and 31 March 2022 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the period ended 30 September 2024;
 - b) have been prepared after incorporating adjustments for prior period and other material amounts in the respective financial year to which they relate;
 - c) Extra-ordinary items that need to be disclosed separately in the accounts has been disclosed wherever required;
 - d) have been prepared in accordance with the Act, SEBI ICDR Regulations and the Guidance Note;
 - e) does not contain any qualifications requiring adjustments.

8. In accordance with the requirements of Part I of Chapter III of Act including rules made there under, SEBI ICDR Regulations, Guidance Note and Engagement Letter, we report that:
- a) The “**Restated Consolidated Statement of Assets and Liabilities**” as set out in Annexure I to this report, of the Company as at September 30, 2024, March 31, 2024, March 31, 2023, and March 31, 2022 is prepared by the Company and approved by the Board of Directors. These Restated Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.
 - b) The “**Restated Consolidated Statement of Profit and Loss**” as set out in Annexure II to this report, of the Company for Financial period/year ended September 30, 2024, March 31, 2024, March 31, 2023, and March 31, 2022 is prepared by the Company and approved by the Board of Directors. These Restated Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.
 - c) The “**Restated Consolidated Statement of Cash Flow**” as set out in Annexure III to this report, of the Company for Financial period/year ended September 30, 2024, March 31, 2024, March 31, 2023, and March 31, 2022 is prepared by the Company and approved by the Board of Directors. These Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.
9. We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for Financial period/year ended September 30, 2024, March 31, 2024, March 31, 2023, and March 31, 2022 proposed to be included in the Offer Document for the proposed IPO.

Significant Accounting Policy and Notes to The Restated Financial Statements	Annexure IV
Material Adjustment to the Restated Financial	Annexure V
Restated Consolidated Statement of Share Capital, Reserves and Surplus	Annexure-A
Restated Statement of Long Term and Short - Term Borrowings/ Statement of principle Term of Secured loan and Assets charges as security and Statement of term & Condition of unsecured Loans.	Annexure-B, B(A) and B(B)
Restated Consolidated Statement of Deferred Tax (Assets) / Liabilities	Annexure-C
Restated Consolidated Statement of long-term Provisions	Annexure-D
Restated Consolidated Statement of Trade Payables	Annexure-E
Restated Consolidated Statement of Other Current Liabilities and short-term Provisions	Annexure-F
Restated Consolidated Statement of Property, Plant and Equipment and Intangible Assets	Annexure-G
Restated Consolidated Statement of Non-Current Investments	Annexure-H
Restated Consolidated Statement of Long-Term Loans and Advances	Annexure-I
Restated Consolidated Statement of Current Investment	Annexure-J
Restated Consolidated Statement of Inventory	Annexure-K
Restated Consolidated Statement of Trade Receivables	Annexure-L
Restated Consolidated Statement of Cash & Cash Equivalents	Annexure-M
Restated Consolidated Statement of Short-Term Loans and Advances	Annexure-N

Restated Consolidated Statement of Other Current Assets	Annexure-O
Restated Consolidated Statement of Turnover	Annexure-P
Restated Consolidated Statement of Non- Operating Income	Annexure-Q
Restated Consolidated Statement of Cost of Material Consumed and Purchases of Stock in Trade	Annexure-R
Restated Consolidated Statement of Change in Inventories	Annexure-S
Restated Consolidated Statement of Employee Benefits Expenses	Annexure-T
Restated Consolidated Statement of Finance Cost	Annexure-U
Restated Consolidated Statement of Depreciation & Amortization	Annexure-V
Restated Consolidated Statement of Other Expenses	Annexure-W
Restated Consolidated Statement of Mandatory Accounting Ratios	Annexure-X
Restated Consolidated Statement of Related Party Transaction	Annexure-Y
Restated Consolidated Statement of Capitalization	Annexure-Z
Restated Consolidated Statement of Tax Shelter	Annexure-AA
Restated Consolidated Statement of Contingent Liabilities	Annexure-AB
Restated Consolidated Statement of Other Financial Ratio	Annexure-AC
Restated Consolidated Statement of Other Notes	Annexure-AD

10. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other Firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.
11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
12. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements mentioned above.
13. In our opinion, the above Restated Consolidated Financial Statements along with Annexure A to AD of this report read with the respective Significant Accounting Policies and Notes to Accounts as set out in Annexure IV and V are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Companies Act, SEBI ICDR Regulations and Guidance Note issued by ICAI.
14. Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the Proposed SME IPO of Equity Shares of the Company and our report should not be used, referred to or distributed for any other purpose without our prior consent in writing.

For Mundra & Co.
Chartered Accountant
FRN: 013023C

NKhandelwal



(CA Nitin Khandelwal)

Partner

M. No. 414387

Place: Jaipur

Date: 01-01-2025

UDIN: 25414387BMGYBT8447

RIKHAV SECURITIES LIMITED
CIN: U99999MH1995PLC086635

Annexure I

RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(Amount in Rs. Lakhs)

Particulars	Annexure No	As at the period/year ended			
		30/09/2024	31/03/2024	31/03/2023	31/03/2022
A) EQUITY AND LIABILITIES					
1. Shareholders' Funds					
(a) Share Capital	A	1,498.20	1,498.20	1,498.20	499.40
(b) Reserves & Surplus		17,346.86	12,309.54	7,998.01	7,086.54
		18,845.06	13,807.74	9,496.21	7,585.94
2. Non Current Liabilities					
(a) Long Term Borrowings	B, B(A) and B(B)	15.90	17.04	-	-
(b) Deferred Tax Liabilities (Net)	C	-	-	-	-
(c) Long Term Provisions	D	34.09	55.12	38.55	24.92
		49.99	72.16	38.55	24.92
3. Current Liabilities					
(a) Short Term Borrowings	B, B(A) and B(B)	2,582.16	4,789.07	994.27	1,506.12
(b) Trade Payables	E				
(i) total outstanding dues of micro enterprises and small enterprises; and		-	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises.		10,915.26	10,521.75	7,218.96	8,159.85
(c) Other Current Liabilities	F	188.52	77.45	548.30	494.46
(d) Short Term Provisions		1,210.51	938.66	475.72	299.40
		14,896.44	16,326.92	9,237.25	10,459.84
Total		33,791.49	30,206.82	18,772.01	18,070.69
B) ASSETS					
1. Non Current Assets					
(a) Property, Plant & Equipment and Intangible Assets	G				
i) Tangible Assets		196.43	189.87	191.98	77.36
ii) Intangible Assets		19.48	14.33	16.53	11.37
iii) Capital Work in Progress		-	-	-	41.70
		215.92	204.20	208.51	130.43
(b) Non-Current Investment	H	815.04	1,276.67	550.30	110.83
(c) Deferred Tax Assets (Net)	C	29.87	23.43	18.98	18.44
(d) Long Term Loans and Advances	I	16,000.02	13,943.17	7,149.37	7,340.84
		16,844.93	15,243.27	7,718.65	7,470.11
2. Current Assets					
(a) Current Investment	J	15,601.33	11,916.48	9,214.37	7,093.78
(b) Inventories	K	-	-	-	-
(c) Trade Receivables	L	225.98	419.22	559.26	679.48
(d) Cash and Cash equivalents	M	694.78	2,159.73	734.07	2,384.86
(e) Short-Term Loans and Advances	N	155.86	91.56	164.03	218.41
(f) Other Current Assets	O	52.69	172.36	173.11	93.62
		16,730.64	14,759.34	10,844.85	10,470.16
Total		33,791.49	30,206.82	18,772.01	18,070.69

The above statement should be read with the Statement of Notes to the Restated Consolidated Financial Information of the company in

As per our report of even date
For Mundra & Co.
Chartered Accountants
FRN: 013023C

(CA Nitin Khandelwal)
M. No. 414387
Partner
Date: 01-01-2025
Place: Jaipur
UDIN: 25414387BMGYBT8447



For and on Behalf of the Board

Hitesh H. Lakhani
DIN: 01457990
Chairman & Managing Director

Hemant Shah
Chief Financial Officer

Monil R. Shah
DIN: 08064436
Executive Director

Sona Jain
Company Secretary



RIKHAV SECURITIES LIMITED
CIN: U99999MH1995PLC086635

Annexure II

RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(Amount in Rs. Lakhs)

Particulars	Annexure No	For the period/year ended on			
		30/09/2024	31/03/2024	31/03/2023	31/03/2022
1 Revenue From Operation	P	9,285.81	10,416.17	4,946.76	3,549.91
2 Other Income	Q	330.02	718.09	505.67	748.40
3 Total Income (1+2)		9,615.83	11,134.26	5,452.43	4,298.31
4 Expenditure		-	-	-	-
(a) Cost of Goods Sold	R	-	-	-	-
(b) Purchases of Stock in Trade	S	-	-	-	-
(c) Changes in inventories of finished goods.	T	809.66	1,739.62	876.52	522.26
(d) Employee Benefit Expenses	U	276.79	245.82	332.14	336.54
(e) Finance Cost	V	32.99	60.48	48.87	31.99
(f) Depreciation and Amortisation Expenses	W	2,204.38	3,851.68	1,732.72	1,195.20
(g) Other Expenses		-	-	-	-
5 Total Expenditure 4(a) to 4(g)		3,323.81	5,897.60	2,990.26	2,085.99
6 Profit/(Loss) Before Exceptional & extraordinary items & Tax (3-5)		6,292.01	5,236.66	2,462.17	2,212.32
7 Exceptional item		-	-	-	-
8 Profit/(Loss) Before Tax (6-7)		6,292.01	5,236.66	2,462.17	2,212.32
9 Tax Expense:					
(a) Tax Expense for Current Year	AA	1,261.14	976.49	505.53	373.29
(b) Short/(Excess) Provision of Earlier Year		-	-	-	-
(b) Deferred Tax		-6.44	-4.45	-0.53	76.57
Net Current Tax Expenses		1,254.70	972.04	505.00	449.85
10 Profit/(Loss) for the Year from continued operation (8-9)		5,037.32	4,264.63	1,957.17	1,762.47
11 Profit/(Loss) attributable to minority holders		0.00	0.00	0.00	0.00
12 Profit/Loss From Associates		-	-	-46.91	-
13 Profit/Loss attributable to owners of the group		5,037.32	4,264.63	1,910.27	1,762.47
14 Earning Per share (Face value of Rs. 5)					
	Basic	16.81	14.23	6.38	5.88
	Diluted	16.81	14.23	6.38	5.88

The above statement should be read with the Statement of Notes to the Restated Consolidated Financial Information of the company in Annexure-IV & V

As per our report of even date

For Mundra & Co.
Chartered Accountants
FRN: 013023C

NKhandelwal

(CA Nitin Khandelwal)
M. No. 414387
Date: 01-01-2025
Place: Jaipur
UDIN: 25414387BMGYBT8447



For and on Behalf of the Board

[Signature]

Hitesh H. Lakhani
DIN: 01457990
Chairman & Managing Director

[Signature]

Hemant Shah
Chief Financial Officer

[Signature]

Monil R. Shah
DIN: 08064436
Executive Director



[Signature]

Sona Jain
Company Secretary

RIKHAV SECURITIES LIMITED
CIN: U99999MH1995PLC086635

Annexure III

RESTATED CONSOLIDATED CASH FLOW STATEMENT

(Amount in Rs. Lakhs)

PARTICULARS	For the period/year ended on			
	30/09/2024	31/03/2024	31/03/2023	31/03/2022
A) Cash Flow From Operating Activities :				
Net Profit before tax	6,292.01	5,236.66	2,462.17	2,212.32
Adjustment for :				
Depreciation	32.99	60.48	48.87	31.99
Interest Paid	276.79	245.82	332.14	336.54
Provision of Gratuity	-21.03	16.57	13.63	-3.27
Bad Debs written off	10.00	-	-	3.44
Interest Income	-330.02	-710.68	-501.68	-745.58
(Profit)/Loss on sale of Investment	-	15.22	-	-
Operating profit before working capital changes	6,260.74	4,864.08	2,355.14	1,835.43
Changes in Working Capital				
(Increase)/Decrease in Inventory	-	-	-	-
(Increase)/Decrease in Current Investment	-3,684.85	-2,702.11	-2,120.59	-7,093.78
(Increase)/Decrease in Trade Receivables	183.24	140.04	120.22	-28.57
(Increase)/Decrease in Short Term Loans & Advances and Provisions	-64.30	72.47	54.38	-124.33
(Increase)/Decrease in Other Current Assets	119.66	0.76	-79.49	581.89
Increase/(Decrease) in Trade Payables	393.50	3,302.79	-940.89	1,466.41
Increase/(Decrease) in Other Current Liabilities	111.07	-470.85	53.83	273.91
Increase/(Decrease) in Short Term & Long Term Provisions	-3.78	5.10	1.32	-56.89
Cash generated from operations	3,315.29	5,212.27	-556.07	-3,145.93
Less:- Income Taxes paid	-985.50	-518.64	-330.53	-518.29
Net cash flow from operating activities	A	2,329.79	4,693.63	-886.61
B) Cash Flow From Investing Activities :				
Purchase of Fixed Assets including Intangibles & CWIP	-59.65	-56.17	-126.96	-92.45
Proceeds from Sale of Fixed Assets	14.95	-	-	-
Change in Fair Value of Investment in associate	-	-	-46.91	-
Increase/(Decrease) in Long Term Loans and Advances	-2,056.84	-6,793.80	191.47	2,816.30
Increase/(Decrease) in Non-Current Investments	461.63	-716.41	-439.47	4,157.46
Proceeds from sale of Investment in Associate	-	21.72	-	-
Interest Income	330.02	710.68	501.68	745.58
Net cash flow from investing activities	B	-1,309.90	-6,833.98	7,626.90
C) Cash Flow From Financing Activities :				
Proceeds from Issue of Share Capital	-	-	-	-
Increase/(Decrease) in Short Term Borrowings	-2,207.01	3,792.67	-511.85	-1,427.67
Proceeds from Long Term Borrowings	-	19.50	-	-
(Repayment) of Long Term Borrowings	-1.04	-0.34	-	-3.82
Interest Paid	-276.79	-245.82	-332.14	-336.54
Net cash flow from financing activities	C	-2,484.84	3,566.01	-1,768.03
Net Increase/(Decrease) In Cash & Cash Equivalents	(A+B+C)	-1,464.95	1,425.66	-1,650.79
Cash equivalents at the beginning of the year		2,159.73	734.07	2,384.86
Cash equivalents at the end of the year		694.78	2,159.73	734.07

Notes :-	30/09/2024	31/03/2024	31/03/2023	31/03/2022
1. Component of Cash and Cash equivalents				
Cash on hand	16.47	19.26	39.02	18.99
Balance With banks	416.45	543.82	633.06	2,309.58
Other Bank Balance	261.86	1,596.65	62.00	56.29
	694.78	2,159.73	734.07	2,384.86

2. Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated.

3. The above statement should be read with the Statement of Notes to the Restated Consolidated Financial Information of the company in Annexure-IV & V

As per our report of even date
For Mundra & Co.
Chartered Accountants
FRN: 013023C

NKhandelwal
(CA Nitin Khandelwal)
M. No. 414387
Date: 01-01-2025
Place: Jaipur
UDIN: 25414387BMGYBT8447



Hitesh H. Lakhani
Hitesh H. Lakhani
DIN: 01457990
Chairman & Managing Director

Hemant Shah
Hemant Shah
Chief Financial Officer

Monil R. Shah
Monil R. Shah
DIN: 08064436
Executive Director

Sona Jain
Sona Jain
Company Secretary



ANNEXURE-IV

SIGNIFICANT ACCOUNTING POLICY AND NOTES TO THE RESTATED FINANCIAL STATEMENTS

A. Corporate information

Rikhav Securities Limited is a Public Limited Unlisted Company registered on March 21, 1995 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Mumbai and bearing CIN U99999MH1995PLC086635.

The company is engaged in the business of equity broking, investing, and trading activities. The Company is registered with SEBI as a stock broker and hold memberships with BSE Limited (BSE), the National Stock Exchange of India (NSE), and the Multi Commodity Exchange (MCX). The company is also engaged in the business of Market Making and registered as a Market Maker with the BSE Limited (BSE) in 2012 and with the National Stock Exchange (NSE) in 2016.

Details of Subsidiary/ associate – During the period of restatement, the holding company is having following subsidiary/ associate:

Name of Company	Nature	% of holding			
		Sept 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
RSL IFSC Private Limited	Wholly Owned Subsidiary	99.99%	99.99%	99.99%	99.99%
Rikhav Insurance Brokers Pvt. Ltd.	Associate	*	*	20.34%	20.34%

* Rikhav Insurance Brokers Pvt. Ltd. ceased to be an associate in FY 2023-24.

B. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

1. Basis of preparation of financial statements

The Restated Consolidated Statement of Assets and Liabilities of the Company as on September 30, 2024, March 31, 2024, March 31, 2023, and March 31, 2022 and the Restated Consolidated Statement of Profit and Loss and Restated Consolidated Statements of Cash Flows for the period/year ended on September 30, 2024, March 31, 2024, March 31, 2023, and March 31, 2022 and the annexure thereto (collectively, the “**Restated Consolidated Financial Statements**”) have been extracted by the management from the Audited Consolidated Financial Statements of the Company.

The financial statements of the company have been prepared and presented in accordance with the Generally Accepted Accounting Principles (GAAP). GAAP comprises the Accounting Standards notified u/s Section 133 read with Section 469 of the Companies Act, 2013. The accounting policies have been framed, keeping in view the fundamental accounting assumptions of Going Concern, Consistency and Accrual, as also basic considerations of Prudence, Substance over form, and Materiality. These have been applied consistently, except where a newly issued accounting standard is initially adopted or a revision in the existing accounting standards require a revision in the accounting policy so far in use. The need for such a revision is evaluated on an ongoing basis.

The Financial Statements have been prepared on a going concern basis, in as such as the management neither intends to liquidate the company nor to cease operations. Accordingly, assets, liabilities, income and expenses are recorded on a Going Concern basis. Based on the nature of products and services, and the time between the acquisition of assets and realization in cash or cash equivalents, the company has ascertained its operating cycle as 12 months for the purposes of current and non-current classification of assets and liabilities

2. Principles of consolidation

The Consolidated Financial Statements have been prepared in accordance with Accounting Standard 21 (AS 21) “Consolidated Financial Statements” and Accounting Standard 23 (AS 23) “Accounting for Investments in Associates in Consolidated Financial Statements”.

The Consolidated Financial Statements have been prepared on the following basis:

Investments in Subsidiaries:

- i. The Financial Statements of the Company and its subsidiary companies have been consolidated on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses. Intra group balances, intra group transactions and unrealised profits or losses have been fully eliminated.
- ii. The difference between the costs of investment in the subsidiaries and the Company’s share of equity at the time of acquisition of shares in the subsidiaries is recognised in the Financial Statements as Goodwill on consolidation or Capital Reserve on consolidation.
- iii. The difference between the proceeds from disposal of investment in a subsidiary and the carrying amount of its assets less liabilities as of date of disposal is recognised in the Statement of Profit and Loss as profit or loss on disposal of investment in subsidiaries.
- iv. Minority Interest in the net assets of consolidated subsidiaries consists:
 - a. the amount of equity attributable to minorities at the date on which investment in a subsidiary is made; and
 - b. the minorities’ share of movements in equity since the date the parent subsidiary relationship comes into existence."

The subsidiary (which along with RSL, the parent, constitute the group) considered in the presentation of these Consolidated Financial Statements is:

Name of the Subsidiary Company	Country of Incorporation	Proportion of ownership interest			
		Sept 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
RSL IFSC Private Limited	India	99.99%	99.99%	99.99%	99.99%

Investments in Associates:

- i. The Financial Statements of the Company and its associate companies have been consolidated as per Equity Method.
- ii. Under the equity method, the investment is initially recorded at cost, identifying any goodwill/capital reserve arising at the time of acquisition. On initial recognition the investment in an associate is recognised at cost. The carrying amount is then increased or

decreased to recognise the investor's share of the subsequent profit or loss of the investee and to include that share of the investee's profit or loss in the investor's profit or loss.

The associate (which along with RSL, the parent, constitute the group) considered in the presentation of these Consolidated Financial Statements is:

Name of the Subsidiary Company	Country of Incorporation	Proportion of ownership interest			
		Sept 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Rikhav Insurance Brokers Private Limited	India	-	-	20.34%	20.34%

The investment in Rikhav Insurance Brokers Private Limited has reduced to 13.56% at the year ended on March 31, 2024 and thus it is not classified as an associate for that year and thereafter.

2. Use of estimates

The preparation of the financial statements in conformity with the generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities as at the balance sheet date, the results of operation during the reported period and disclosure of contingent liabilities as on the reporting date. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable and are in their best knowledge of current event and actions. Actual results could differ from these estimates and differences between actual results and estimates are recognized in the period in which the results are known or materialize. Significant estimates used by the management in the preparation of these financial statements include provision for employee benefits, estimates of the economic useful life of plant and equipment, provision for expenses, provisioning for taxation etc.

The following significant accounting policies are adopted in the preparation and presentation of these financial statements:

1. Revenue Recognition

- a) Revenue is recognized to the extent that is probable that the economic benefits will flow to the Group and the revenue can be reliably measured.
- b) 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.
- c) Interest Income is treated to accrue on timely basis.
- d) 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.
- e) Income from the Stock Exchanges in the form of Incentives under Liquidity Enhancement Incentive Programme Scheme (LEIPS) is recorded on the receipt basis

2. Foreign Currency Transaction:

- a) Foreign currency transactions are recorded at the exchange rates prevailing on the date of the transaction.
- b) Short term monetary items denominated in foreign currencies (such as cash, receivable, payable etc.) outstanding at the year end, are translated /re-converted at the year-end exchange rate unless covered by a forward contract.
- c) Any gain or loss arising on settlement and / or translation of short-term monetary transaction in foreign currency is accounted for in the statement of Profit and Loss.

3. Shares, Stocks & Securities under SLBM:

The Company has recognized current liability (refer note no. 1(d)) 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

4. Employee Benefits

- Defined Benefit Plans

For Defined Benefit Plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at the date of each statement of financial position.

The retirement benefit obligations recognised in the statement of financial position represents the present value of the defined benefit obligations reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to the present value of available refunds and reductions in future contributions to the scheme.

5. Borrowing Costs

Borrowing cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

6. Accounting for Taxes on Income

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

- a) Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

- b) Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

The carrying amount of deferred tax assets are reviewed at each reporting date. The company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

7. Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, share split and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

8. Property, Plant and Equipment

Property, plant and equipment are stated at cost, less accumulated depreciation and accumulated impairment losses. The initial cost of a property, plant and equipment comprises its purchase price, any costs directly attributable to bringing the property, plant and equipment into the location and condition necessary for it to be capable of operating in the manner intended by management.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in statement of profit and loss.

The Company provides depreciation on items of property, plant and equipment on Written Down Value Method (WDV) based on useful life of assets as per Part C of Schedule II of the Companies Act, 2013.

Depreciation amount for asset is the cost of an asset less its estimated residual value. In case of impairment, depreciation is provided on revised carrying amount over its remaining useful life.

9. Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized only when there is a present obligation as a result of past events and when a reliable estimate of the amount of obligation can be made.

Contingent Liability is disclosed for:

- a) Possible obligation which will be confirmed only by future events not wholly within the control of the Company, or
- b) Present obligations arising from the past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.
- c) A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.
- d) Contingent Assets are not recognized in the financial statements since this may result in the recognition of income that may never be realized.

10. Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

11. Segment Accounting

Business Segment

- a) The business segment has been considered as the primary segment.
- b) The Company's primary business segments are reflected based on principal business activities, the nature of service, the differing risks and returns, the organization structure and the internal financial reporting system.
- c) The Company's primary business includes Stock Broking and Investment in securities. This is the only segment as envisaged in Accounting Standard 17: 'Segment Reporting' therefore disclosure for Segment reporting is not applicable.

12. Cash Flow Statement:

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. Cash flows from operating, investing and financing activities of the Company are segregated, accordingly.

C. CHANGES IN ACCOUNTING POLICIES IN THE YEARS COVERED IN THE RESTATED FINANCIALS

There was no change in accounting policies, which needs to be adjusted in the Restated Financial Statement.

D. NOTES ON RESTATEMENTS MADE IN THE RESTATED FINANCIALS

1. The financial statements including other financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial statements/information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.
2. Amount due to entities covered under Micro, Small and Medium Enterprises as defined in the Micro, Small, Medium Enterprises Development Act, 2006, have been reported to the extent of information memorandum received from the suppliers.
3. Value of Imports:

(Amount in Rs. Lakhs)

Particulars	Sept-24	FY 2023-24	FY 2022-23	FY 2021-22
CIF Value of Import	-	-	-	-

4. Transactions in Foreign Currency:

(Amount in US\$ Lakhs)

Particulars	Sept-24	FY 2023-24	FY 2022-23	FY 2021-22
Total Earnings in Foreign Currency	-	\$ 0.18	\$ 1.13	\$ 0.27
Total Expenditure in Foreign Currency	-	\$ 0.38	\$ 0.82	\$ 0.21

5. Geographical Information

- Revenue

(Amount in Rs. Lakhs)

Particulars	Sept-24	FY 2023-24	FY 2022-23	FY 2021-22
India	9,285.81	10,431.39	4,946.76	3,549.91
Outside India	-	-	-	-

- Non-Current Assets

All the non-current assets of the Company are situated within India.

6. Employee benefits:

The Company has adopted the Accounting Standard 15 (revised 2005) on Employee Benefits as per an actuarial valuation carried out by an independent actuary. The disclosures as envisaged under the standard are as under:

(Amount in Rs. Lakhs)

Particulars	30/09/2024	31/03/2024	31/03/2023	31/03/2022
1.The amounts recognized in the Balance Sheet are as follows:				
Defined benefit obligation as at the end of the period	39.84	63.46	41.79	27.14
Fair Value of Plan Assets at the end of the period	0.00	0.00	0.00	0.00
Net Liability/(Asset)	39.84	63.46	41.79	27.14
2.The amounts recognized in the Profit & Loss A/c are as follows:				
Current Service Cost	5.47	25.25	12.04	7.10
Interest on Defined Benefit Obligation	2.30	3.03	1.97	2.19
Expected Return on Plan Assets				
Net actuarial losses (gains) recognised in the period	-31.39	-6.61	0.64	-12.33
Total, Included in “Salaries, Allowances & Welfare”	-23.62	21.67	14.65	-3.04
3.Changes in the present value of defined benefit obligation:				
Defined benefit obligation as at the beginning of the period	63.46	41.79	27.14	30.18
Service cost	5.47	25.25	12.04	7.10
Interest cost	2.30	3.03	1.97	2.19
Expected Return on Plan Assets	0.00	0.00	0.00	0.00
Net actuarial losses (gains) recognised in the period	-31.39	-6.61	0.64	-12.33
Benefit paid by the Company/Fund	0.00	0.00	0.00	0.00
Defined benefit obligation as at the end of the period	39.84	63.46	41.79	27.14
4.Changes in the Fair Value of Plan Assets:				
Fair Value of Plan Assets at the beginning of the period	0.00	0.00	0.00	0.00
Contributions by the Employer	0.00	0.00	0.00	0.00
Expected Return on Plan Assets	0.00	0.00	0.00	0.00
Net actuarial (losses) gains recognised in the period	0.00	0.00	0.00	0.00
Benefit paid by the Fund	0.00	0.00	0.00	0.00
Fair Value of Plan Assets at the end of the period	0.00	0.00	0.00	0.00
Benefit Description				
Benefit type:	Gratuity Valuation as per Act			
Funding Status	Unfunded	Unfunded	Unfunded	Unfunded
Retirement Age:	60 years	60 years	60 years	60 years

Vesting Period:	5 years	5 years	5 years	5 years
The principal actuarial assumptions for the above are:				
Future Salary Rise:	5.00% p.a.	5.00% p.a.	5.00% p.a.	5.00% p.a.
Discount rate per annum:	7.00% p.a.	7.25% p.a.	7.25% p.a.	7.25% p.a.
Attrition Rate:	10% Per Annum			
Mortality Rate:	IALM 2012-14 Urban			

7. Provisions, Contingent Liabilities and Contingent Assets (AS 29)

Contingent liabilities and commitments (to the extent not provided for). There are no contingent liabilities as on the end of respective period except as mentioned in Annexure -AB, for any of the years covered by the statements.

8. Related Party Disclosure (AS 18)

Related party transactions are reported as per AS-18 of Companies (Accounting Standards) Rules, 2006, as amended, in the Annexure – Y of the enclosed financial statements.

9. Accounting For Taxes on Income (AS 22)

Deferred Tax liability/Asset in view of Accounting Standard – 22: “Accounting for Taxes on Income” as at the end of the year is reported as under:

(Amount in Rs. Lakhs)

Particulars	As at			
	30-09-2024	31-03-2024	31-03-2023	31-03-2022
Opening Deferred Tax Assets/(Liabilities) (A)	23.43	18.98	18.44	95.01
Timing difference due to Depreciation & Gratuity	118.09	93.72	76.10	73.87
Cumulative Balance of Deferred Tax Assets/(Liability) (Net) (B)	29.87	23.43	18.98	18.44
Deferred Tax Assets/(Liabilities) on transferred to P & L Statement (A-B)	6.44	4.45	0.53	-76.57

10. Earnings Per Share (AS 20):

Earnings per Share have been calculated is already reported in the Annexure –X of the enclosed financial statements.

11. Contractual liabilities

All other contractual liabilities connected with business operations of the Company have been appropriately provided for.

12. Amounts in the financial statements

Amounts in the financial statements are reported in Indian Rupees in lakhs and rounded off to second digit of decimal. Figures in brackets indicate negative values.

13. Auditors Qualifications –

Details of Auditors qualifications and their impact on restated financial statement is given below.

a) Qualification which required adjustment in restated financial statements:

Financial Year	Audit Qualifications	Remark
FY 2021-22	NIL	Not Applicable
FY 2022-23	NIL	Not Applicable
FY 2023-24	NIL	Not Applicable
Sept-2024	NIL	Not Applicable

b) Qualification which does not require adjustment in restated financial statements:

Financial Year	Audit Qualifications	Management Reply
FY 2021-22	NIL	Not Applicable
FY 2022-23	NIL	Not Applicable
FY 2023-24	NIL	Not Applicable
Sept-2024	NIL	Not Applicable

ANNEXURE-V

MATERIAL ADJUSTMENTS [AS PER THE ICDR REGULATION]

Appropriate adjustments have been made in the restated consolidated financial statements, whenever required, by reclassification of the corresponding items of assets, liabilities and cash flow statement, in order to ensure consistency and compliance with requirement of Company Act 2013, and Accounting Standards.

The Summary of results of restatements made in the audited consolidated financial statements of the Group for the respective years and their impact on the profit /(losses) of the Group is as under.

Statement of adjustments in the Consolidated Financial Statements

Statement of Consolidated Reserve and Surplus

(Amount in Rs. Lakhs)

Particulars	Sept-24	2023-24	2022-23	2021-22
Consolidated Reserves and Surplus as per audited accounts but before adjustments for restated accounts	17,409.90	12,356.31	8,088.50	7,091.35
Add: Cumulative Adjustment made in Statement of Profit and Loss Account during the restated period	-41.03	-24.77	-68.49	17.19
Add: Adjustment to the Opening Reserves as on 01-04-2021	-22.01	-22.01	-22.01	-22.01
Total Net Adjustment in Profit and Loss Account	-63.04	-46.78	-90.50	-4.82
Reserves and Surplus as per Restated Accounts	17,346.86	12,309.54	7,998.01	7,086.54

Statement of Consolidated Profit and Loss after Tax

The reconciliation of Profit/(loss) after tax as per audited results and the Profit/(loss) after tax as per Restated accounts is presented in below Table. This summarizes the results of restatements made in the audited accounts for the respective years and its impact on the respective year profit & losses of the group.

(Amount in Rs. Lakhs)

Particulars	Sept-24	2023-24	2022-23	2021-22
Net profit after tax as per audited accounts but before adjustments for restated accounts:	5053.57	4,220.91	2,042.85	1,745.27
Excess provision for gratuity as per AS - 15(revised)	23.62	-21.67	-14.65	3.04
Short/(excess) provision for deferred tax assets	-9.92	-13.52	0.53	-3.99
(Short)/excess provision for income tax	-112.15	-89.04	-93.87	-43.44
Cost of Investment in Associate sold overstated	0.00	73.88	0.00	0.00
Prior period Expenses Restated - Professional Fee	0.00	4.02	-5.63	3.71
Expenses does not forming part of P&L	82.20	90.05	27.94	57.87
Net adjustment in profit and loss account	-16.26	43.72	-85.68	17.19
Net Profit after tax as per restated accounts	5,037.32	4,264.63	1,957.17	1,762.47

a) Adjustment of Gratuity Expenses

Company had accounted gratuity on cash basis, however during the restatement, Company has complied with the requirement of AS – 15 (Revised) “Employee Benefits” and accordingly booked Gratuity expenses basis of actuarial valuation report.

b) Adjustment on account of Provision of Deferred Tax Assets:

Due to Provision for Gratuity (Employee benefits) and Difference of WDV of Fixed Assets as per Companies Act, 2013 and Income Tax Act, 1961 which are temporary timing differences, during the period of restatement. The Company has recalculated the deferred tax liability and deferred tax assets at the end of respective year ended at the rate of normal tax rate applicable at the end of relevant year. For more details refer table of Reconciliation of Statement of Profit and loss as above.

c) Provision of Income Tax (Current/Prior Period):

During the restatement, the Income tax provision was recalculated on restated Profit/(Loss) of respective year as per the prevailing tax rates, accordingly the effect of revised income tax provision has been made in the Restated Consolidated Statement of Profit and Loss account. Short/(Excess) provision has been adjusted in respective year/period. For More details, refer Annexure AA enclosed with the Restated Financial Statement.

d) Accounting of Prior Period Expenses:

During the restatement, expenses booking has been reconsidered based on the year to which such expenses is pertaining to and accordingly all prior period expenses has been charged to Restated Consolidated Statement of Profit and Loss account of respective years. It includes Professional Fees.

e) Accounting of Expenses does not forming part of P&L:

During the restatement, expenses that does not form part of the Profit & Loss Statement of the group has been restated. These expenses include Interest on Income Tax and Self-Assessment Income Tax.

RESTATED CONSOLIDATED STATEMENT OF SHARE CAPITAL, RESERVES AND SURPLUS

(Amt. in Rs. Lakhs, Except Share Data)

Particulars	30/09/2024	31/03/2024	As at	
			31/03/2023	31/03/2022
Share Capital				
Authorised Share Capital				
No of Equity shares of Rs. 5 each (P.Y. Rs. 10/-)	39,000,000	19,500,000	19,500,000	19,500,000
Equity Share Capital	1,950.00	1,950.00	1,950.00	1,950.00
No of Preference shares of Rs. 10 each (P.Y. Rs. 10/-)	2,500,000	2,500,000	2,500,000	2,500,000
Preference Share Capital	250.00	250.00	250.00	250.00
Issued, Subscribed and Paid up Share Capital				
No of Equity Shares of Rs. 5/- each (P.Y. Rs. 10/-) fully paid up	29,964,000	14,982,000	14,982,000	4,994,000
Equity Share Capital	1,498.20	1,498.20	1,498.20	499.40
Total	1,498.20	1,498.20	1,498.20	499.40

1. Terms/rights attached to equity shares:

i. The company has only one class of shares referred to as equity shares having a par value of Rs. 5/- as at 30th September, 2024.

ii. Each holder of equity shares is entitled to one vote per share.

iii. In the event of liquidation of the Company, the holders of equity shares shall be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The amount distributed will be in proportion to the number of equity shares held by the shareholders.

2. Pursuant to Board resolution dated on 4th April, 2022 and shareholder's consent dated 31st March, 2022 bonus issue of 99,88,000 equity shares of face value of Rs 10/- in the ratio 2:1 i.e. two (2) bonus equity shares for every one (1) equity share held by shareholder has been issued.

3. Pursuant to Board resolution dated July 16, 2024 the face value of Equity Shares of the Company was subdivided from Rs. 10/- per Equity Share to Rs. 5/- per Equity Share. Consequent to this subdivision, the number of Equity Shares issued by the company increases from 1,49,82,000 equity shares of face value ₹10/- each to 2,99,64,000 Equity Shares of face value ₹5/- each.

4. The Company has not done any buy-back of its shares in last 5 years immediately preceding 30th September 2024.

5. The Company has not issued bonus shares in last 5 years immediately preceding 30th September 2024 except as disclosed in Pt. 8 below.

6. The Company has not issued any shares for consideration other than cash in last 5 years immediately preceding 30th September 2024.

7. There are no calls unpaid by the Directors or officers of the company.

8. The reconciliation of the number of Equity shares outstanding as at: -

Particulars	30/09/2024	31/03/2024	31/03/2023	31/03/2022
Number of shares (Face value Rs 10) at the beginning	14,982,000	14,982,000	4,994,000	4,994,000
Add: Bonus Shares in the ratio of 2:1	-	-	9,988,000	-
Add: Subdivision of Shares from Rs. 10/- to Rs. 5/-	14,982,000	-	-	-
Number of shares (Face value Rs 10) at the end of year	29,964,000	14,982,000	14,982,000	4,994,000

9. The detail of shareholders holding more than 5% of Total Equity Shares: -

Name of Shareholders	30/09/2024	31/03/2024	31/03/2023	31/03/2022
Hitesh Himatlal Lakhani	2,289,720	1,144,860	1,144,860	381,620
Vikram Shah	2,007,876	1,003,938	1,003,938	334,646
Vaishali Rajendra Shah	1,977,876	988,938	988,938	329,646
Mahesh Shah	1,977,876	988,938	988,938	329,646
Dharmesh Shah	1,977,876	988,938	988,938	329,646
Deep Hitesh Lakhani	1,929,960	964,980	964,980	321,660

10. Shares held by promoters at the end of the respective year is as under

10a) Shares held by promoters at the period ended 30th September, 2024

Promoter Name	No. of Shares (Face Value Rs. 5/- each)	% of total shares	% Changes during the year
Hitesh Himatlal Lakhani	2,289,720	7.64%	0.00%
Vaishali Rajendra Shah	1,977,876	6.60%	0.00%
Deep Hitesh Lakhani	1,929,960	6.44%	0.00%
Rajendra Navalchand Shah	1,436,496	4.79%	0.00%
Bharti Hitesh Lakhani	1,223,760	4.08%	0.00%
Hitesh Himatlal Lakhani HUF	1,314,600	4.39%	0.00%
Monil Rajendra Shah	-	0.00%	0.00%
Total			

10b) Shares held by promoters as at March 31, 2024

Promoter Name	No. of Shares (Face Value Rs. 10/- each)	% of total shares	% Changes during the year
Hitesh Himatlal Lakhani	1,144,860	7.64%	0.00%
Vaishali Rajendra Shah	988,938	6.60%	0.00%
Deep Hitesh Lakhani	964,980	6.44%	0.00%
Rajendra Navalchand Shah	718,248	4.79%	0.00%
Bharti Hitesh Lakhani	611,880	4.08%	0.00%
Hitesh Himatlal Lakhani HUF	657,300	4.39%	0.00%

Monil Rajendra Shah	-	0.00%	0.00%
Total	5,086,206.00	33.95%	0

10c) Shares held by promoters as at March 31, 2023

Promoter Name	No. of Shares (Face Value Rs. 10/- each)	% of total shares	% Changes during the year
Hitesh Himatlal Lakhani	1,144,860	7.64%	0.00%
Vaishali Rajendra Shah	988,938	6.60%	0.00%
Deep Hitesh Lakhani	964,980	6.44%	0.00%
Rajendra Navalchand Shah	718,248	4.79%	0.00%
Bharti Hitesh Lakhani	611,880	4.08%	0.00%
Hitesh Himatlal Lakhani HUF	657,300	4.39%	0.00%
Monil Rajendra Shah	-	0.00%	0.00%
Total	5,086,206	33.95%	0

10d) Shares held by promoters as at March 31, 2022

Promoter Name	No. of Shares (Face Value Rs. 10/- each)	% of total shares	% Changes during the year
Hitesh Himatlal Lakhani	381,620	7.64%	0.00%
Vaishali Rajendra Shah	329,646	6.60%	0.00%
Deep Hitesh Lakhani	321,660	6.44%	0.00%
Rajendra Navalchand Shah	239,416	4.79%	0.00%
Bharti Hitesh Lakhani	203,960	4.08%	0.00%
Hitesh Himatlal Lakhani HUF	219,100	4.39%	0.00%
Monil Rajendra Shah	-	0.00%	0.00%
Total	1,695,402	33.95%	0

Reserves and Surplus

a) Share Premium Reserves

Opening Balance	2,597.06	2,597.06	3,595.86	3,595.86
Addition during the year	-	-	-	-
Reduction during the year	-	-	998.80	-
Closing Balance	2,597.06	2,597.06	2,597.06	3,595.86

b) Capital Reserves

Opening Balance	-	-	-	-
Addition during the year	-	-	-	-
Reduction during the year	-	-	-	-
Closing Balance	-	-	-	-

c) Surplus in Profit and Loss account

Opening Balance	9,712.48	5,447.85	3,490.68	1,728.21
Profit for the Year	5,037.32	4,264.63	1,910.27	1,762.47
Less: Issue of Bonus Share	-	-	-	-
Closing Balance	14,749.80	9,712.48	5,400.95	3,490.68

Total (a+b+c)	17,346.86	12,309.54	7,998.01	7,086.54
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11. Company does not have any Revaluation Reserve.

12. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

RESTATED CONSOLIDATED STATEMENT OF LONG TERM AND SHORT TERM BORROWINGS

(Amount in Rs. Lakhs)

Particulars	As at			
	30/09/2024	31/03/2024	31/03/2023	31/03/2022
Long Term Borrowings				
(Secured)				
(a) Term loans				
From Bank & Financial Institutions	15.90	17.04	-	-
From Others	-	-	-	-
Sub-total	15.90	17.04	-	-
(Unsecured)				
(b) Term loans				
From Bank & Financial Institutions	-	-	-	-
From Others	-	-	-	-
Sub-total (b)	-	-	-	-
(c) Loans and advances from related parties & shareholders (Unsecured)				
From Shareholder	-	-	-	-
Sub-total (c)	-	-	-	-
(d) Loans and advances from others (Unsecured)				
Inter-Corporate Borrowings	-	-	-	-
Sub-total (d)	-	-	-	-
Total	15.90	17.04	-	-
Short Term Borrowings				
Secured				
(a) Term loans				
From Bank & Financial Institutions	110.05	796.06	209.15	997.01
Current Maturities of Long Term Debt	2.22	2.13	-	-
Sub total (a)	112.27	798.18	209.15	997.01
Unsecured				
From Bank & Financial Institutions	2,469.88	3,990.88	785.11	507.26
Current Maturities of Long Term Debt	-	-	-	1.85
Sub total (b)	2,469.88	3,990.88	785.11	509.10
Total (a+b)	2,582.16	4,789.07	994.27	1,506.12

Note :

1. The terms and conditions and other information in respect of Secured Loans are given in Annexure -B (A)
2. The terms and conditions and other information in respect of Unsecured Loans are given in Annexure - B (B)

RESTATED STATEMENT OF PRINCIPAL TERMS OF SECURED TERMS LOANS AND ASSETS CHARGED AS SECURITY

Name of Lender	Purpose	Sanctioned Amount (Rs. in Lakhs)	Rate of interest per annum	Re-Payment Schedule			Outstanding amount as on (as per Books) (Rs. In Lakhs)			
				No of EMI (in Months)	EMI Amount (Rs. In Lakhs)	Moratorium	30/09/2024	31/03/2024	31/03/2023	31/03/2022
HDFC Bank Ltd. (Note 1)	Purchase of Vehicle	19.50	9.00%	84	0.31	-	18.12	19.16	-	-
HDFC Bank Ltd. (Note 2)	Working Capital	5,000.00	FDR Interest Rate + 2.00% p.a.	Repayable on demand	NA	NA	-	123.54	107.67	416.02
HDFC Bank Ltd. (Note 2)	Working Capital			Repayable on demand	NA	NA	110.05	220.82	-0.03	3.34
Axis Bank Ltd. (Note 3)	Obligation and Working Capital	2,000.00	1 year MCLR + 1.75% p.a.	Repayable on demand	NA	NA	-	450.06	100.12	576.26
Axis Bank Ltd. (Note 4)	Stock Exchange Obligation and Margin Requirements	100.00	FDR Interest Rate + 2.00% p.a.	Repayable on demand	NA	NA	-	1.63	1.40	1.40
Axis Bank Ltd. (Note 5)	Intraday Fund Requirements	4,000.00	1 year MCLR + 7.25% p.a.	Intraday	NA	NA	-	-	-	-
State Bank of Mauritius (Note 6)	Working Capital	500.00	11.00%	Repayable on demand	NA	NA	-	-	-	-
Total							128.17	815.22	209.15	997.01

Note:

1. Term Loan of Rs. 19.50 Lakhs from HDFC Bank Ltd. is for purchase of Vehicle and secured with hypothecation of the respective vehicle.
2. Working Capital Limits from HDFC Bank is secured against Lien marked on Term Deposit, hypothecation of immovable property owned by AHL Investment Consultants Private Limited, personal guarantee of Bharti Lakhani, Hitesh Himmatlal Lakhani & Rajendra Navalchand Shah and corporate guarantee of AHL Investment Consultants Private Limited.
3. OD Limit from Axis Bank is secured against hypothecation of immovable property owned by Rikhav BPO and Software Services Pvt. Ltd., personal guarantee of Bharti Lakhani, Hitesh Himmatlal Lakhani & Rajendra Navalchand Shah and corporate guarantee of Rikhav BPO and Software Services Pvt. Ltd.
4. OD Limit from Axis Bank is secured against lien on FDR with Axis Bank.
5. Intraday Fund Limit from Axis Bank is secured against hypothecation of immovable property owned by Rikhav BPO and Software Services Pvt. Ltd., Lien on Bank Balances/FDR with Axis Bank, Pledge of Approved Listed Shares and Pledge in Mutual Funds Units held by Rikhav Securities Ltd.
6. OD from State Bank of Mauritius is secured against Book Debts of the company and personal guarantee of Bharti Lakhani, Hitesh Himmatlal Lakhani & Rajendra Navalchand Shah.

RESTATED STATEMENT OF TERMS & CONDITIONS OF UNSECURED LOANS

A) Details of Unsecured Loans outstanding as at the end of the latest Reporting period from Directors/Promoters/Promoter Group /Associates/Relatives of Directors/Group Companies/NBFC/Banks/other entities
Unsecured Loans from Promoters/Directors are interest free and all are taken without any preconditions attached towards repayments.

Name of Lender	Purpose	Rate of interest per annum	Re-Payment Schedule	Moratorium	EMI Amount (Rs. In Lakhs)	Outstanding amount as at (Amount in Rs.)			
						30/09/2024	31/03/2024	31/03/2023	31/03/2022
Kotak Mahindra Ltd	Vehicle Loan	10.50%	60 Months	-	0.16	-	-	-	1.85
Manba Finance Limited	Term Loan	12.00%	6 Months	-	NA	-	500.00	-	-
Total Holdings & Finvest Pvt Ltd	For acquisition of shares & securities and working capital	12.00%	On Demand	-	NA	2,067.06	3,490.88	785.11	9.39
Tata Capital Services Private Limited	For trading of shares & securities	9.25%	On Demand	-	NA	241.87	-	-	497.87
Anand Rathi Global Finance Limited	For acquisition of shares & securities and working capital	12.00%	On Demand	-	NA	160.95	-	-	-
Total						2,469.88	3,990.88	785.11	509.10

RESTATED CONSOLIDATED STATEMENT OF DEFERRED TAX ASSETS / LIABILITIES

(Amount in Rs. Lakhs)

Particulars	As at			
	30/09/2024	31/03/2024	31/03/2023	31/03/2022
Opening Deferred Tax Assets/(Liabilities) (A)	23.43	18.98	18.44	95.01
	-	-	-	-
Timing difference due to Depreciation & Gratuity	118.09	93.72	76.10	73.87
Cumulative Balance of Deferred Tax Assets/(Liability) (Net) (B)	29.87	23.43	18.98	18.44
	-	-	-	-
Deferred Tax Assets/(Liabilities) on transferred to P & L Statement (A-B)	6.44	4.45	0.53	-76.57

RESTATED CONSOLIDATED STATEMENT OF LONG TERM PROVISIONS

(Amount in Rs. Lakhs)

Particulars	As at			
	30/09/2024	31/03/2024	31/03/2023	31/03/2022
Provision for Employee Benefits				
Grauity Provision - Long Term	34.09	55.12	38.55	24.92
Others	-	-	-	-
Total	34.09	55.12	38.55	24.92

RESTATED CONSOLIDATED STATEMENT OF TRADE PAYABLES

(Rs. in Lakhs)

Particulars	30/09/2024	31/03/2024	31/03/2023	31/03/2022
Trade Payables				
Micro, Small and Medium Enterprises	-	-	-	-
Others	10,915.26	10,521.75	7,218.96	8,159.85
Total	10,915.26	10,521.75	7,218.96	8,159.85
Trade Payable Includes Dues to Related Party		-	-	-

Notes:

- Amount due to entities covered under Micro, Small and Medium Enterprises as defined in the Micro, Small, Medium Enterprises Development Act, 2006, have been identified on the basis of information available with the Company.
- Ageing of the Supplier, alongwith any amount involved in disputes as required by Schedule III of Companies Act, 2013 is disclosed below after it becomes due for payment. In case of no credit terms defined the break-up of agewise supplier balance is given below after consiering from the date of transactions.

Trade Payables ageing schedule: As at 30th September, 2024 (Rs. in Lakhs)

Particulars	Not due	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	-	10,915.26	-	-	-	10,915.26
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

Trade Payables ageing schedule: As at March 31, 2024 (Rs. in Lakhs)

Particulars	Not due	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	-	10,521.75	-	-	-	10,521.75
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

Trade Payables ageing schedule: As at March 31, 2023 (Rs. in Lakhs)

Particulars	Not due	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	-	7,218.96	-	-	-	7,218.96
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

Trade Payables ageing schedule: As at March 31, 2022 (Rs. in Lakhs)

Particulars	Not due	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	-	8,159.85	-	-	-	8,159.85
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

ANNEXURE - F

RESTATED CONSOLIDATED STATEMENT OF OTHER CURRENT LIABILITIES AND SHORT TERM PROVISIONS
(Amount in Rs. Lakhs)

Particulars	30/09/2024	31/03/2024	31/03/2023	31/03/2022
Other Current Liabilities				-
Statutory Dues Payables	37.43	37.79	70.60	26.89
Advances Received from Customers	-	-	-	-
Salary & Wages Payable	141.47	30.86	-	-
Other Current Liabilities	9.62	8.80	477.70	467.58
Total	188.52	77.45	548.30	494.46
Short Term Provisions				
Provision for Employee Benefits	-	-	-	-
Provision for Gratuity	5.75	8.34	3.24	2.22
Other Provisions	-	1.20	1.20	0.90
Income tax Provisions net of Advance tax and TDS	1,204.76	929.12	471.28	296.28
Total	1,210.51	938.66	475.72	299.40

RESTATED CONSOLIDATED STATEMENT OF FIXED ASSETS

ANNEXURE - G

FY 2021-22

(Amount in Rs. Lakhs)

Particulars	Gross Block			Depreciation					Net Block	
	As on	Addition	Deduction	As on	As on	for the	Deduction	As on	As on	As on
	01/04/2021	During the year	During the year	31-Mar-22	01-Apr-21	year	During the year	31-Mar-22	31-Mar-22	31-Mar-21
Tangible Assets				-			-		-	-
Air Conditioner	46.55	2.00	0.00	48.55	41.34	1.55	0.00	42.90	5.65	5.20
BOI Matrix Card Reader	0.24	0.00	0.00	0.24	0.18	0.02	0.00	0.20	0.05	0.06
Camera And Projector	0.56	0.00	0.00	0.56	0.40	0.04	0.00	0.44	0.12	0.16
Car	29.45	0.00	0.00	29.45	26.23	0.83	0.00	27.06	2.39	3.22
Computer & Server	246.26	40.04	0.00	286.30	225.48	21.65	0.00	247.13	39.17	20.78
Furniture & Fixtures	214.01	0.00	0.00	214.01	193.88	2.77	0.00	196.65	17.36	20.13
Battery	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Generator	9.65	0.00	0.00	9.65	7.91	0.33	0.00	8.24	1.41	1.74
Inverter	10.69	0.38	0.00	11.07	8.49	0.76	0.00	9.25	1.82	2.21
Mobile	6.36	6.11	0.00	12.48	4.79	1.59	0.00	6.37	6.10	1.58
Office Equipment	12.08	0.00	0.00	12.08	10.84	0.56	0.00	11.40	0.68	1.24
Television SET	1.46	2.22	0.00	3.68	0.72	0.36	0.00	1.07	2.60	0.74
Total	577.32	50.75	0.00	628.07	520.26	30.45	0.00	550.71	77.36	57.06
Intangible Assets										
Software License	17.86	0.00	0.00	17.86	13.96	1.32	0.00	15.28	2.58	3.90
Website Charges	2.95	0.00	0.00	2.95	1.85	0.22	0.00	2.06	0.89	1.10
MCX Card	7.91	0.00	0.00	7.91	0.00	0.00	0.00	0.00	7.91	7.91
Total	28.71	0.00	0.00	28.71	15.81	1.54	0.00	17.35	11.37	12.91
Total	606.04	50.75	0.00	656.78	536.07	31.99	0.00	568.06	88.73	69.97

FY 2022-23

Particulars	Gross Block			Depreciation					Net Block	
	As on	Addition	Deduction	As on	As on	for the	Deduction	As on	As on	As on
	01/04/2022	During the year	During the year	31-Mar-23	01-Apr-22	year	During the year	31-Mar-23	31-Mar-23	31-Mar-22
Tangible Assets				-			-		-	-
Air Conditioner	48.55	37.86	0.00	86.42	42.90	7.12	0.00	50.01	36.40	5.65
BOI Matrix Card Reader	0.24	0.00	0.00	0.24	0.20	0.01	0.00	0.21	0.03	0.05
Camera And Projector	0.56	0.32	0.00	0.88	0.44	0.08	0.00	0.52	0.36	0.12
Car	29.45	0.00	0.00	29.45	27.06	0.57	0.00	27.63	1.82	2.39
Computer & Server	286.30	44.13	0.00	330.42	247.13	26.05	0.00	273.18	57.24	39.17
Furniture & Fixtures	214.01	12.51	0.00	226.52	196.65	3.80	0.00	200.44	26.08	17.36
Battery	0.00	6.19	0.00	6.19	0.00	3.74	0.00	3.74	2.45	0.00
Generator	9.65	0.00	0.00	9.65	8.24	0.26	0.00	8.50	1.15	1.41
Inverter	11.07	1.14	0.00	12.21	9.25	0.64	0.00	9.89	2.32	1.82
Mobile	12.48	1.12	0.00	13.59	6.37	3.02	0.00	9.39	4.20	6.10
Office Equipment	12.08	56.81	0.00	68.89	11.40	0.86	0.00	12.27	56.62	0.68
Television SET	3.68	1.46	0.00	5.14	1.07	0.77	0.00	1.84	3.30	2.60
Total	628.07	161.54	0.00	789.61	550.71	46.92	0.00	597.63	191.98	77.36
Intangible Assets										
Software License	17.86	7.12	0.00	24.98	15.28	1.78	0.00	17.06	7.91	2.58
Website Charges	2.95	0.00	0.00	2.95	2.06	0.17	0.00	2.24	0.71	0.89
MCX Card	7.91	0.00	0.00	7.91	0.00	0.00	0.00	0.00	7.91	7.91
Total	28.71	7.12	0.00	35.83	17.35	1.96	0.00	19.30	16.53	11.37
Total	656.78	168.66	0.00	825.44	568.06	48.87	0.00	616.93	208.51	88.73

FY 2023-24

Particulars	Gross Block			Depreciation					Net Block	
	As on	Addition	Deduction	As on	As on	for the	Deduction	As on	As on	As on
	01/04/2023	During the year	During the year	31-Mar-24	01-Apr-23	year	During the year	31-Mar-24	31-Mar-24	31-Mar-23
Tangible Assets				-			-		-	-
Air Conditioner	86.42	5.24	0.00	91.65	50.01	9.48	0.00	59.50	32.15	36.40
BOI Matrix Card Reader	0.24	0.00	0.00	0.24	0.21	0.01	0.00	0.22	0.03	0.03
Camera And Projector	0.88	0.17	0.00	1.05	0.52	0.13	0.00	0.65	0.40	0.36
Car	29.45	19.73	0.00	49.18	27.63	2.10	0.00	29.74	19.44	1.82
Computer & Server	330.42	15.39	0.00	345.81	273.18	30.88	0.00	304.06	41.75	57.24
Furniture & Fixtures	226.52	5.54	0.00	232.06	200.44	7.21	0.00	207.66	24.41	26.08
Battery	6.19	0.00	0.00	6.19	3.74	1.11	0.00	4.84	1.35	2.45
Generator	9.65	0.00	0.00	9.65	8.50	0.21	0.00	8.71	0.94	1.15
Inverter	12.21	0.00	0.00	12.21	9.89	1.03	0.00	10.92	1.29	2.32
Mobile	13.59	0.87	0.00	14.47	9.39	2.14	0.00	11.53	2.93	4.20
Office Equipment	68.89	7.34	0.00	76.23	12.27	1.23	0.00	13.49	62.74	56.62
Television SET	5.14	0.00	0.00	5.14	1.84	0.85	0.00	2.69	2.44	3.30
Total	789.61	54.28	0.00	843.89	597.63	56.39	0.00	654.02	189.87	191.98
Intangible Assets										
Software License	24.98	1.89	0.00	26.87	17.06	3.95	0.00	21.01	5.86	7.91
Website Charges	2.95	0.00	0.00	2.95	2.24	0.14	0.00	2.38	0.57	0.71
MCX Card	7.91	0.00	0.00	7.91	0.00	0.00	0.00	0.00	7.91	7.91
Total	35.83	1.89	0.00	37.72	19.30	4.09	0.00	23.39	14.33	16.53
Total	825.44	56.17	0.00	881.61	616.93	60.48	0.00	677.41	204.20	208.51

Particulars	Gross Block				Depreciation				Net Block	
	As on	Addition	Deduction	As on	As on	for the	Deduction	As on	As on	As on
	01/04/2024	During the period	During the period	30-Sep-24	01-Apr-24	period	during the	30-Sep-24	30-Sep-24	31-Mar-24
Tangible Assets				-			-		-	-
Air Conditioner	91.65	2.77	44.72	49.70	59.50	4.64	43.16	20.98	28.72	32.15
BOI Matrix Card Reader	0.24	0.07	0.24	0.07	0.22	0.01	0.22	0.00	0.07	0.03
Camera And Projector	1.05	0.01	0.47	0.59	0.65	0.06	0.43	0.28	0.31	0.40
Car	49.18	0.00	0.00	49.18	29.74	3.46	0.00	33.19	15.99	19.44
Computer & Server	345.81	34.89	122.14	258.56	304.06	17.25	120.30	201.01	57.55	41.75
Furniture & Fixtures	232.06	4.65	215.30	21.42	207.66	2.48	204.66	5.48	15.94	24.41
Battery	6.19	0.00	0.00	6.19	4.84	0.00	0.00	4.84	1.35	1.35
Generator	9.65	0.00	0.00	9.65	8.71	0.10	0.00	8.81	0.84	0.94
Inverter	12.21	0.00	9.69	2.52	10.92	0.22	9.22	1.93	0.60	1.29
Mobile	14.47	0.75	3.90	11.31	11.53	0.90	3.75	8.69	2.62	2.93
Office Equipment	76.23	7.26	10.86	72.64	13.49	0.78	10.71	3.56	69.07	62.74
Television SET	5.14	1.54	0.57	6.11	2.69	0.52	0.50	2.72	3.39	2.44
Total	843.89	51.94	407.89	487.94	654.02	30.43	392.94	291.50	196.43	189.87
Intangible Assets										
Software License	26.87	7.71	0.00	34.58	21.01	2.48	0.00	23.49	11.09	5.86
Website Charges	2.95	0.00	0.00	2.95	2.38	0.08	0.00	2.46	0.49	0.57
MCX Card	7.91	0.00	0.00	7.91	0.00	0.00	0.00	0.00	7.91	7.91
Total	37.72	7.71	0.00	45.43	23.39	2.56	0.00	25.95	19.48	14.33
Total	881.61	59.65	407.89	533.37	677.41	32.99	392.94	317.45	215.92	204.20

RESTATED CONSOLIDATED STATEMENT OF NON-CURRENT INVESTMENTS

(Amount in Rs. Lakhs)

Particulars	As at			
	30/09/2024	31/03/2024	31/03/2023	31/03/2022
Non Current Investment (At Cost)				
Investment In Unquoted Equity Share of Body Corporate				
- RSL IFSC Pvt. Ltd.				
- Rikhav Insurance Brokers Pvt Ltd (2,03,370 Equity Shares of Rs. 10/- each; P.Y. 2,03,370 Equity Shares of Rs. 10 each)	73.88	73.88	63.92	110.83
Investment In Quoted Equity Shares	741.15	1,202.79	486.38	-
Total	815.04	1,276.67	550.30	110.83
Aggregate amount of quoted investments market value	1,284.06	1,296.99	418.22	-
Aggregate amount of unquoted investments	73.88	73.88	63.92	110.83

RESTATED CONSOLIDATED STATEMENT OF LONG-TERM LOANS AND ADVANCES

(Amount in Rs. Lakhs)

Particulars	As at			
	30/09/2024	31/03/2024	31/03/2023	31/03/2022
Unsecured, Considered Good unless otherwise stated				
Capital Advance	-	-	-	-
Security Deposit (1)	16,000.02	13,943.17	7,149.37	7,340.84
Loans and Advances to Related Parties	-	-	-	-
Loans and Advances to Others	-	-	-	-
Total	16,000.02	13,943.17	7,149.37	7,340.84
(1) Security Deposit includes:				
Margin & Deposits to Stock Exchanges etc.	3,721.21	3,284.54	242.65	383.58
FD including accrued Interest, kept as collateral	12,187.72	10,561.61	6,809.16	6,856.97
Other Deposit	91.09	97.02	97.56	100.29
Total	16,000.02	13,943.17	7,149.37	7,340.84

RESTATED CONSOLIDATED STATEMENT OF CURRENT INVESTMENT

(Amount in Rs. Lakhs)

Particulars	As at			
	30/09/2024	31/03/2024	31/03/2023	31/03/2022
Investment In Quoted Equity Shares	15,601.33	11,916.48	9,214.37	7,093.78
Total	15,601.33	11,916.48	9,214.37	7,093.78
Aggregate amount of quoted investments market value	16,579.26	12,849.77	7,923.11	7,695.26

RESTATED CONSOLIDATED STATEMENT OF INVENTORIES

(Amount in Lakhs Rs.)

Particulars	As at			
	30/09/2024	31/03/2024	31/03/2023	31/03/2022
Raw Materials	-	-	-	-
Work in Progress	-	-	-	-
Finished Goods	-	-	-	-
Tools & Consumables	-	-	-	-
Total	-	-	-	-

Notes:

The Company does not hold any asset in the form of Inventory

RESTATED CONSOLIDATED STATEMENT OF TRADE RECEIVABLES

(Amount in Rs. Lakhs)

Particulars	As at			
	30/09/2024	31/03/2024	31/03/2023	31/03/2022
Outstanding for a period exceeding six months (Unsecured and considered Good)				
From Directors/Promoters/Promoter Group/Associates/ Relatives of Directors/ Group Companies.	-	-	-	-
Others	52.91	62.89	79.98	35.67
Outstanding for a period not exceeding 6 months (Unsecured and considered Good)				
From Directors/Promoters/Promoter Group/Associates/ Relatives of Directors/ Group Companies.	-	-	-	-
Others	173.07	356.33	479.28	643.81
Total	225.98	419.22	559.26	679.48

1. Ageing of the Trade receivable, along with any amount involved in disputes, if any as required by Schedule III of Companies Act, 2013 is disclosed as below. Ageing of debtors is based on the date of transaction in case there is no credit period agreed at the time of Supply.

Trade Receivables ageing schedule as at 30th September, 2024 (Rs. in Lakhs)

Particulars	Not Due	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	-	216.38	9.60	-	-	-	225.98
(i) Undisputed Trade receivables -considered doubtful	-	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-	-

Trade Receivables ageing schedule as at 31st March, 2024 (Rs. in Lakhs)

Particulars	Not Due	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	-	356.33	8.93	51.82	0.09	2.05	419.22
(i) Undisputed Trade receivables -considered doubtful	-	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-	-

Trade Receivables ageing schedule as at 31st March, 2023 (Rs. in Lakhs)

Particulars	Not Due	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	-	479.28	1.35	75.55	2.05	1.03	559.26
(i) Undisputed Trade receivables -considered doubtful	-	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-	-

Trade Receivables ageing schedule as at 31st March, 2022 (Rs. in Lakhs)

Particulars	Not Due	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	-	643.81	0.17	33.31	1.04	1.15	679.48
(i) Undisputed Trade receivables -considered doubtful	-	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-	-

2. There is no unbilled receivable at period/year end.

RESTATED CONSOLIDATED STATEMENT OF CASH & CASH EQUIVALENTS

(Amount in Rs. Lakhs)

Particulars	As at			
	30/09/2024	31/03/2024	31/03/2023	31/03/2022
Cash and Cash Equivalents: (as per Accounting Standard 3: Cash flow Statements)				
Balances with Banks in Current Accounts	416.45	543.82	633.06	2,309.58
Cash on Hand (As certified and verified by Management)	16.47	19.26	39.02	18.99
<u>Other Bank Balances</u>				
Fixed Deposits	261.86	1,596.65	57.02	56.29
Deposits with NBFC	-	-	4.97	-
Total	694.78	2,159.73	734.07	2,384.86

RESTATED CONSOLIDATED STATEMENT OF SHORT-TERM LOANS AND ADVANCES

(Amount in Rs. Lakhs)

Particulars	As at			
	30/09/2024	31/03/2024	31/03/2023	31/03/2022
Unsecured, Considered Good unless otherwise stated				
Security Deposit	-	-	78.00	124.48
Loans and advances to related parties	-	-	-	-
Advance to Vendors	42.89	-	15.43	8.60
Balance With Revenue Authorities	99.07	78.94	57.46	71.67
Advance to Staff including Directors	1.55	-	-	-
Others Short Term Loans & Advances	12.35	12.62	13.14	13.66
Total	155.86	91.56	164.03	218.41

RESTATED CONSOLIDATED STATEMENT OF OTHER CURRENT ASSETS

(Amount in Rs. Lakhs)

Particulars	As at			
	30/09/2024	31/03/2024	31/03/2023	31/03/2022
Prepaid Expenses	51.05	86.16	80.68	58.56
Other Current Assets	1.64	86.20	91.58	33.37
Preliminary Expenses	-	-	0.85	1.69
Total	52.69	172.36	173.11	93.62

RESTATED CONSOLIDATED STATEMENT OF TURNOVER

(Amount in Rs. Lakhs)

Particulars	For the period/year ended on			
	30/09/2024	31/03/2024	31/03/2023	31/03/2022
(i) Revenue from Operations	-	-	-	-
Brokerage & Commission Income	387.61	793.96	818.24	638.37
Market Making Fees	44.30	71.75	41.26	15.71
Revenue From Demat Operations	32.34	31.79	26.55	53.49
Capital Gain from Share Trading	5,918.09	5,193.64	3,346.69	1,367.86
Derivative Trading Income	2,870.81	4,279.39	657.15	1,421.39
Sub-total (i)	9,253.17	10,370.54	4,889.88	3,496.82
(ii) Other Operating Revenue				
Dividend on Shares	27.86	54.46	55.89	24.71
Software license fees received	4.79	6.40	-	-
Others	-	-15.22	0.99	28.38
Sub-total (ii)	32.64	45.63	56.88	53.09
Total	9,285.81	10,416.17	4,946.76	3,549.91

RESTATED CONSOLIDATED STATEMENT OF OTHER NON OPERATING INCOME

(Amount in Rs. Lakhs)

Particulars	For the period/year ended on			
	30/09/2024	31/03/2024	31/03/2023	31/03/2022
Related and Recurring Income:				
Interest Income	330.02	710.68	501.68	745.58
Duty Drawback	0.00	0.00	0.00	0.00
Foreign Exchange Gain	0.00	0.42	3.92	2.73
Rate Difference	0.00	0.00	0.00	0.00
Miscellaneous Income	0.00	6.99	0.07	0.09
Total	330.02	718.09	505.67	748.40
% of Other Income with Profit Before Tax	5.25%	13.71%	20.54%	33.83%

1. The classification of other income as recurring/not-recurring, related/not-related to business activity is based on the current operations and business activity of the Company as determined by the management.

RESTATED CONSOLIDATED STATEMENT OF COST OF MATERIAL CONSUMED AND PURCHASE OF STOCK IN TRADE
(Amount in Lakhs Rs.)

Particulars	For the period/year ended on			
	30/09/2024	31/03/2024	31/03/2023	31/03/2022
Cost of Material Consumed				
Opening Stock of Raw Material	-	-	-	-
Add: Purchases of Raw Material	-	-	-	-
Add: Direct Expenses	-	-	-	-
Less: Closing Stock of Raw Material	-	-	-	-
Total	-	-	-	-

RESTATED CONSOLIDATED STATEMENT OF CHANGES IN INVENTORIES

(Amt. in Lakh Rs.)

Particulars	For the period/year ended on			
	30/09/2024	31/03/2024	31/03/2023	31/03/2022
Closing Inventories				
Work in Progress	-	-	-	-
Finished goods	-	-	-	-
Sub Total (A)	-	-	-	-
Opening Inventories				
Work in Progress	-	-	-	-
Finished goods	-	-	-	-
Sub Total (B)	-	-	-	-
Changes in Inventories	-	-	-	-

RESTATED CONSOLIDATED STATEMENT OF EMPLOYEE BENEFITS EXPENSES

(Amount in Rs. Lakhs)

Particulars	For the period/year ended on			
	30/09/2024	31/03/2024	31/03/2023	31/03/2022
Salary and Wages	822.32	1,689.83	858.83	509.05
Director's Remuneration	9.00	19.50	1.50	12.00
Contribution to Provident Fund and Other Fund	-22.27	24.21	16.13	-1.40
Staff Welfare Expenses	0.61	6.08	0.07	2.61
Total	809.66	1,739.62	876.52	522.26

RESTATED CONSOLIDATED STATEMENT OF FINANCE COST

(Amount in Rs. Lakhs)

Particulars	For the period/year ended on			
	30/09/2024	31/03/2024	31/03/2023	31/03/2022
Interest expense	191.62	100.77	210.26	266.32
Other Borrowing cost	85.17	145.06	121.88	70.22
Total	276.79	245.82	332.14	336.54

RESTATED STATEMENT OF CONSOLIDATED DEPRECIATION & AMORTISATION

(Amount in Rs. Lakhs)

Particulars	For the period/year ended on			
	30/09/2024	31/03/2024	31/03/2023	31/03/2022
Depreciation and Amortization Expenses	32.99	60.48	48.87	31.99
Total	32.99	60.48	48.87	31.99

RESTATED CONSOLIDATED STATEMENT OF OTHER EXPENSES

(Amount in Rs. Lakhs)

Particulars	For the period/year ended on			
	30/09/2024	31/03/2024	31/03/2023	31/03/2022
Professional Fees	1,265.20	1,574.72	630.54	395.65
Expenses on Shares Trading	203.25	1,173.72	559.53	186.45
Annual Maintainance Charges	222.93	463.37	85.93	51.65
Brokerage & Commission	92.27	207.84	103.97	165.99
Rates, Taxes & Penalties	4.76	106.88	17.22	33.53
Rent Expenses	21.41	55.52	92.23	101.34
CSR Expenses	-	39.44	25.56	12.33
Auditors Fee	-	1.50	1.35	1.05
Connectivity Charges	36.83	35.97	35.92	22.09
Electricity Expenses	17.62	23.48	15.70	11.30
Miscellaneous Expenses	340.11	169.24	164.78	213.83
Total	2,204.38	3,851.68	1,732.72	1,195.20
Miscellaneous Expenses				
Computer Expenses	0.39	22.96	13.21	2.89
Conveyance Expenses	4.08	18.71	-	-
Office Maintainance	0.60	14.81	1.61	2.90
Insurance Expenses	3.56	11.83	2.50	0.83
Written Off	-	10.91	-	-
Telephone Expenses	1.66	9.15	2.94	2.56
Petrol & Diesel Expenses	3.84	6.73	1.64	1.74
Exchange Expenses	219.44	6.73	39.49	160.00
Business & Promotion	0.66	6.14	13.99	1.31
Amenities Charges	5.40	6.00	6.00	4.00
Turnover charges	-	23.03	59.27	11.08
Refreshment Expenses	2.85	5.53	4.49	3.00
Administrative charges	-	4.00	0.42	1.46
Repairs & Maintainance	3.45	3.59	8.04	6.18
Donation	12.31	3.13	0.16	3.15
Travelling Expenses	4.16	2.72	1.97	1.12
Printing & Stationery	0.87	2.49	1.27	1.33
Sundry Expenses	2.15	1.96	2.44	1.05
Courier & Postage Expenses	0.27	0.63	0.49	0.48
Software Expenses	33.52	0.52	0.30	0.17
Prior Period Expense	-	-	0.15	1.94
SLBM Fees	19.14	6.76	3.55	2.36
Director Sitting Fees	11.25	0.85	0.85	0.85
Bad debt written off	10.00	-	-	3.44
Legal Expenses	0.51	0.06	-	-
Sub Total	340.11	169.24	164.78	213.83

RESTATED CONSOLIDATED STATEMENT OF MANDATORY ACCOUNTING RATIOS

(Amount in Lakhs Rs. Except Per Share Data)

Particulars	As at			
	30/09/2024	31/03/2024	31/03/2023	31/03/2022
Net Worth (A)	18,845.06	13,807.74	9,496.21	7,585.94
Restated Profit after tax	5,037.32	4,264.63	1,910.27	1,762.47
Less: Prior Period Item	-	-	-	-
Adjusted Profit after Tax (B)	5,037.32	4,264.63	1,910.27	1,762.47
Number of Equity shares (Face Value Rs 5/-; PY Rs. 10/-) outstanding as on the end of period/Year (Refer Note 6)	29,964,000	14,982,000	14,982,000	4,994,000
Weighted Average Number of Equity shares (Face Value Rs 5/-; PY Rs. 10/-) (c)	29,964,000	14,982,000	14,982,000	4,994,000
Weighted Average Number of Equity shares (Face Value Rs 5) after considering Bonus Issue of Shares and Sub-division (D) (Refer Note 6 and 7)	29,964,000	29,964,000	29,964,000	29,964,000
Current Assets (E)	16,730.64	14,759.34	10,844.85	10,470.16
Current Liabilities (F)	14,896.44	16,326.92	9,237.25	10,459.84
Face Value per Share (Refer Note 7)	5.00	5.00	5.00	5.00
Restated Basic and Diluted Earning Per Share (Rs.) (B/D) (After Bonus and Sub-division) (Refer Note 6 and 7)	16.81	14.23	6.38	5.88
Return on Net worth (%) (B/A)	26.73%	30.89%	20.12%	23.23%
Net asset value per share (A/C) (Face Value Rs 5/-; PY Rs. 10/-) Based on actual number of shares at year end	62.89	92.16	63.38	151.90
Net asset value per share (A/D) (Face Value of Rs. 5 Each) Based on after bonus number of shares and Sub-division (Refer Note 6 and 7)	62.89	46.08	31.69	25.32
Current Ratio (E/F)	1.12	0.90	1.17	1.00
Restated Earnings Before Interest Tax Depreciation and Amortisation and Other Income (EBITDA)	6,271.77	4,824.88	2,337.52	1,832.45
	67.54%	46.32%	47.25%	51.62%

Notes:

1) The ratios have been computed as below:

(a) Basic earnings per share (Rs.) - : Net profit after tax as restated for calculating basic EPS / Weighted average number of equity shares outstanding at the end of the period or year

(b) Diluted earnings per share (Rs.) - : Net profit after tax as restated for calculating diluted EPS / Weighted average number of equity shares outstanding at the end of the period or year for diluted EPS

(c) Return on net worth (%) - : Net profit after tax (as restated) / Net worth at the end of the period or year

(d) Net assets value per share - : Net Worth at the end of the period or year / Total number of equity shares outstanding at the end of the period or year

(e) EBITDA has been calculated as Profit before Tax+Depreciation+Interest Expenses-Other Income

2) Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/year adjusted by the number of equity shares issued during period/year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/year. In case of Subdivision and Bonus issue, the event has been considered as if it had occurred at the beginning of restatement period.

3) Net worth for ratios mentioned is equals to Equity share capital + Reserves and surplus (including, Securities Premium, General Reserve and surplus in statement of profit and loss).

4) The figures disclosed above are based on the restated summary statements.

5) The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures I, II, III and IV.

6) Pursuant to Board resolution dated on 4th April, 2022 and shareholder's consent dated 31st March, 2022 bonus issue of 99,88,000 equity shares of face value of Rs 10/- in the ratio 2:1 i.e. two (2) bonus equity shares for every one (1) equity share held by shareholder has been issued.

7) Pursuant to Shareholders' resolution dated July 16, 2024 the face value of Equity Shares of the Company was subdivided from Rs. 10/- per Equity Share to Rs. 5/- per Equity Share. Consequent to this subdivision, the number of Equity Shares issued by the company increases from 1,49,82,000 equity shares of face value ₹10/- each to 2,99,64,000 Equity Shares of face value ₹5/- each.

RESTATED STATEMENT OF RELATED PARTY TRANSACTION

List of Related Parties as per AS - 18 :

(Amount in Rs. Lakhs)

Particulars	Names of related parties	Nature of Relationship
Directors and Key Management Personnel (KMP)	Hitesh Himmatlal Lakhani	Chairman & Managing Director
	Rajendra Navalchand Shah	Whole Time Director
	Monil Rajendra Shah	Director
	Manish Lalitkumar Jain	Director
	Tarang Madanjit Mehta	Director
	Bharati Hitesh Lakhani	Director
	Hemant Shah	CFO
	Sona Jain	Company Secretary
Relatives of KMP	Vaishali R Shah	Wife of Rajendra N Shah
	Mahesh Navalchand Shah	Brother of Rajendra Navalchand Shah
	Deep Hitesh Lakhani	Son of Hitesh Himmatlal Lakhani
Enterprises in which KMP/Relatives of KMP can exercise significant influence	Virang Enterprises Private Limited	
	AHL Investment Consultants Private Limited	
	Anukriti Reality Private Limited	
	Dweep Enterprises Private Limited	
	Viranchi Trading LLP	
	Rikhav Insurance Brokers Private Limited	
	Rikhav BPO & Software Services Private Limited	
	Rajendra N Shah HUF	HUF Entity of Rajendra N Shah
	Hitesh Himmatlal Lakhani HUF	HUF Entity Firm of Hitesh Himmatlal Lakhani
	M/s. B D Lakhani	Partnership Firm of Son of Hitesh Himmatlal Lakhani
	M/s. H J Lakhani	Partnership Firm of Son of Hitesh Himmatlal Lakhani
	M/s. N D Lakhani	Partnership Firm of Son of Hitesh Himmatlal Lakhani
	M/s. R H Lakhani	Partnership Firm of Son of Hitesh Himmatlal Lakhani
	M/s. K J SHAH	Partnership Firm of Son of Rajendra N Shah
	M/s. R M Shah	Partnership Firm of Son of Rajendra N Shah
	M/s. S M Shah	Partnership Firm of Son of Rajendra N Shah
	Navalchand Virchand Shah HUF	HUF Entity of Father of Rajendra N Shah
	Mahesh Navalchand Shah HUF	HUF Entity of Brother of Rajendra N Shah
RSL ISFC Private Limited	Subsidiary	

Transactions with Related Parties

30-Sep-24 31-Mar-24 31-Mar-23 31-Mar-22

1. Director Remuneration

Hitesh Himmatlal Lakhani	4.50	6.50	-	12.00
Rajendra Navalchand Shah	4.50	-	-	-

2. Director Sitting Fees

Hitesh Himmatlal Lakhani	1.50	3.25	7.00	-
Manish Jain	2.50	5.00	-	-
Monil Rajendra Navalchand Shah	2.50	4.50	0.50	-
Sarthak Kothari	-	1.75	-	-
Tarang Mehta	2.50	5.00	-	-
Bharti Hitesh Lakhani	0.75	-	-	-
Rajendra Navalchand Shah	1.50	-	-	-

3. Professional Fees

Arpit Lodaya	12.65	11.62	-	-
B D Lakhani	8.90	19.05	-	-
Bharti Hitesh Lakhani	4.70	18.75	-	-
H J Lakhani	9.06	21.44	18.00	-
K J Shah	9.40	18.15	-	-
Manish Jain	3.55	8.15	-	-
Monil Rajendra Navalchand Shah	4.45	15.25	-	-
N D Lakhani	9.13	19.20	-	-
R H Lakhani	9.35	18.30	-	-

Rajendra Navalchand Shah	4.35	18.00	-	-
S M Shah	9.25	18.40	-	-
Tarang Mehta	0.80	2.87	0.75	-
Viranchi Trading LLP	8.93	18.45	-	-
Virang Enterprises Private Limited	-	19.15	-	-
4. Salary				
Deep Hitesh Lakhani	1.29	2.09	-	4.80
Rajendra Navalchand Shah	-	7.50	-	-
Mahesh Navalchand Shah	4.50	-	-	-
5. Rent & Amenities				
AHL Investment Consultants Private Limited	-	-	47.20	70.80
Bharti Hitesh Lakhani	-	12.00	-	2.20
Garvita Developers Private Limited	-	-	2.20	2.20
Hitesh Himatlal Lakhani HUF	-	9.30	-	-
Hitesh Himatlal Lakhani	-	-	-	2.20
Rajendra Navalchand Shah	-	-	2.20	2.20
Rikhav Insurance Brokers Private Limited	24.78	49.56	49.56	38.98
Anukriti Reality Private Limited	-	-	2.20	2.20
6. Brokerage & Commission				
Arpit Lodaya	-	1.46	2.82	1.49
Mahesh Navalchand Shah HUF	4.30	18.56	-	-
Monil Rajendra Shah	-	-	-	0.70
Navalchand Virchand Shah HUF	4.70	16.62	-	-
Vaishali R Shah	-	3.03	-	-
7. Contract Charges				
Anukriti Reality Private Limited	-	19.30	-	-
Dweep Enterprises Private Limited	-	19.30	-	-
Mahesh Navalchand Shah HUF	-	9.30	-	-
Mahesh Navalchand Shah	4.65	-	-	-
R M Shah	9.58	19.10	-	-
Rajendra Navalchand Shah HUF	4.65	18.35	-	-
Hitesh Himatlal Lakhani HUF	4.55	-	-	-

RESTATED CONSOLIDATED STATEMENT OF CAPITALISATION

(Amount in Rs. Lakhs)

Particulars	Pre Issue 30/09/2024	Post Issue*
Debt		
Short Term Debt	2,582.16	[•]
Long Term Debt	15.90	[•]
Total Debt	2,598.06	[•]
Shareholders' Fund (Equity)		
Share Capital	1,498.20	[•]
Reserves & Surplus	17,346.86	[•]
Less: Miscellaneous Expenses not w/off	-	[•]
Total Shareholders' Fund (Equity)	18,845.06	[•]
Long Term Debt/Equity	0.00	[•]
Total Debt/Equity	0.14	[•]

Notes:

1. Short Term Debts represent which are expected to be paid/payable within 12 months and includes installment of Long Term Loans repayable within 12 months.
2. Long term Debts represent debts other than Short term Debts as defined above but excludes installment of Long Term Loans repayable within 12 months grouped under Short Term Debts
3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 30/09/2024.

* The corresponding post issue figures are not determinable at this stage.

RESTATED STATEMENT OF TAX SHELTER

(Amount in Rs. Lakhs)

Particulars	For the period/year ended on			
	30/09/2024	31/03/2024	31/03/2023	31/03/2022
A Consolidated Profit before taxes as restated	6,292.01	5,236.66	2,462.17	2,212.32
Includes:				
A(i) Profit before taxes as restated of Parent Company	6,317.34	5,253.01	2,437.88	2,206.07
A(ii) Profit/(Loss) before taxes of subsidiary	-25.32	-16.35	24.30	6.25
B Tax Rate Applicable %	25.17	25.17	25.17	25.17
Adjustments:				
C Permanent Differences				
Expenses disallowed Under Section 36 of the IT Act 1961	-	0.56	0.82	0.14
Expenses disallowed Under Section 37 of the IT Act 1961	12.31	42.60	28.07	137.96
Expenses disallowed Under Section 40 of the IT Act 1961	-	41.06	27.94	3.60
Any other Expenses disallowed Under the IT Act 1961	77.90	133.08	35.32	-
Total Permanent Differences	90.21	217.30	92.15	141.71
D Timing Difference				
Difference between tax depreciation and book depreciation	0.42	-2.72	-13.89	-3.61
Expenses Disallowed Under Section 43B	-23.62	21.67	14.65	-3.04
Total Timing Differences	-23.20	18.95	0.76	-6.65
E Net Adjustment (E) = (C+D)	67.01	236.24	92.91	135.05
F Total Income (F) = (A(i)+E)	6,384.35	5,489.25	2,530.79	2,341.12
G Tax Liability, After Considering the effect of Adjustment	1,202.44	923.80	456.99	345.35
H Interest U/s 234A, B and C of Income Tax Act, 1961	58.69	52.69	48.54	27.94
I Total Tax expenses (I) = (G+H)	1,261.14	976.49	505.53	373.29
J Book Profit as per MAT *				
K MAT Rate (%)	Opted for 115BAA	Opted for 115BAA	Opted for 115BAA	Opted for 115BAA
L Tax liability as per MAT (L) = (J*K)	NA	NA	NA	NA
M Tax Paid Under (Normal/MAT) in Income Tax Return Filed by Company	Normal	Normal	Normal	Normal

* MAT refers to Minimum Alternative Tax as referred to in section 115 JB of the Income Tax Act,1961

Notes:

- The aforesaid statement of tax shelters has been prepared as per the restated statement of profits and losses of the Company. The permanent/timing differences have been computed considering the acknowledged copies of the income-tax returns/Provisional computation of total income of respective years as stated above.
- Tax Shelter has been prepared for the Parent Company as the subsidiary company is enjoying Tax Incentive u/s 80LA of the Income Tax Act 1961.

RESTATED CONSOLIDATED STATEMENT OF CONTINGENT LIABILITIES

(Amount in Rs. Lakhs)

Particulars	As at			
	30/09/2024	31/03/2024	31/03/2023	31/03/2022
Contingent liabilities in respect of:				
Guarantees given on Behalf of the Company	12,500.00	11,500.00	12,475.00	8,475.00
TDS Defaults with respect to Delay filing fee, Short Deduction and Interest thereon	0.07	0.73	0.16	0.16
Income Tax Outstanding Demand excluding Interest	475.80	475.10	475.10	475.10
Service Tax Demand	94.45	43.27	43.27	43.27
Total	13,070.32	12,019.10	12,993.53	8,993.53

RESTATED CONSOLIDATED STATEMENT OF OTHER FINANCIAL RATIOS

S. No.	Ratio	Numerator	Denominator	30-Sep-24*	31-Mar-24	31-Mar-23	31-Mar-22
1	Current Ratio (No of Times)	Current assets	Current liabilities	1.12	0.90	1.17	1.00
2	Debt Equity Ratio (No of Times)	Debt	Shareholder's Equity	0.14	0.35	0.10	0.20
3	Debt Service Coverage Ratio (No of Times)	Earnings available for debt service	Debt Service	2.38	1.13	2.36	1.46
4	Return On Equity Ratio (%)	Net Profits after taxes	Average Shareholder's Equity	30.85%	36.60%	22.91%	26.29%
5	Inventory Turnover Ratio (No of Times)	Revenue	Average Inventory	0.00	0.00	0.00	0.00
6	Trade Receivable Turnover Ratio (No of Times)	Revenue	Average Trade Receivable	28.78	21.29	7.99	5.32
7	Trade Payable Turnover Ratio (No of Times)	Cost of goods sold	Average Trade Payables	0	0	0	0
8	Net Capital Turnover Ratio (No of Times)#	Revenue	Working Capital	5.06	-6.64	3.08	343.82
9	Net Profit Ratio (%)	Net Profit	Revenue	54.25%	40.94%	39.56%	49.65%
10	Return On Capital Employed (%)	Earning before interest and taxes	Capital Employed	30.66%	29.48%	26.68%	28.07%
11	Return On Investment (%)	Profit generated on sale of investment	Cost of investment	47.41%	39.57%	28.87%	31.47%

* Not annualised

S. No.	Ratio	31-Mar-24	31-Mar-23	Variance	Reason for Variance > 25%
1	Current Ratio (No of Times)	0.90	1.17	-23.00%	NA
2	Debt Equity Ratio (No of Times)	0.35	0.10	232.44%	Due to Increase in Borrowings
3	Debt Service Coverage Ratio (No of Times)	1.13	2.36	-51.98%	Due to increase in Current Debt Obligations
4	Return On Equity Ratio (%)	36.60%	22.91%	59.72%	Due to increase in profit in FY 2023-24 as compared to FY 2022-23.
5	Inventory Turnover Ratio (No of Times)	0.00	0.00	-	NA
6	Trade Receivable Turnover Ratio (No of Times)	21.29	7.99	166.57%	Due to Increase in Sales and Decrease in Trade Receivables
7	Trade Payable Turnover Ratio (No of Times)	0.00	0.00	-	NA
8	Net Capital Turnover Ratio (No of Times)	-6.64	3.08	-315.94%	Due to Increase in Revenue and Decrease in Working Capital
9	Net Profit Ratio (%)	40.94%	39.56%	3.48%	NA
10	Return On Capital Employed (%)	29.48%	26.68%	10.49%	NA
11	Return On Investment (%)	39.57%	28.87%	31.47%	Due to increase in Capital Gains on sale of listed securities

S. No.	Ratio	31-Mar-23	31-Mar-22	Variance	Reason for Variance > 25%
1	Current Ratio (No of Times)	1.17	1.00	17.29%	NA
2	Debt Equity Ratio (No of Times)	0.10	0.20	-47.26%	Due to Decrease in Borrowings
3	Debt Service Coverage Ratio (No of Times)	2.36	1.46	62.11%	Due to Decrease in Short Term Borrowings
4	Return On Equity Ratio (%)	22.91%	26.29%	-12.83%	NA
5	Inventory Turnover Ratio (No of Times)	0.00	0.00	-	NA
6	Trade Receivable Turnover Ratio (No of Times)	7.99	5.32	50.05%	Due to Increase in Sales and Decrease in Trade Receivables
7	Trade Payable Turnover Ratio (No of Times)	0.00	0.00	-	NA
8	Net Capital Turnover Ratio (No of Times)	3.08	343.82	-99.11%	Due to Decrease in Working Capital
9	Net Profit Ratio (%)	39.56%	49.65%	-20.31%	NA
10	Return On Capital Employed (%)	26.68%	28.07%	-4.95%	NA
11	Return On Investment (%)	28.87%	31.47%	-8.26%	NA

Other Notes-

- The title deeds of all immovable properties are held in the name of the Company. Accordingly, there are no Immovable Properties which were not held in name of the Company as on 30th September, 2024.
- The Company has borrowed from Banks and Financial Institutions on the basis of securities of Current Assets as primary security. There is no material discrepancy in the quarterly statements filed by the company with bank/financial institutions and are in agreement with the books of accounts.
- The Company has not utilised the borrowings received from banks and financial institutions for the purpose other than for which it was taken during the period of restatement.
- Breakup of Amount Paid to Auditors is as under-

(Amt in Lakhs)

Particulars	30/09/2024	31/03/2024	31/03/2023	31/03/2022
Statutory Audit	0.00	1.20	1.05	0.75
Tax Audit	0.00	0.30	0.30	0.30

- The disclosures required under AS 15 “Employee Benefits” notified in the Companies Act has been disclosed in Notes on Restatement.
- The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- The Company has not been declared wilful defaulter by any Banks or any other Financial Institution at any time during the period of restatement.
- The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the period of restatement.
- As stated & confirmed by the Board of Directors, the Company did not have any material transactions with companies struck-off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the financial period ended on 30th September, 2024.
- During the period of restatement, The Company has not traded or invested in Crypto Currency or Virtual Currency.
- As on 3th September, 2024, the Company does not have any charges for which registration or satisfaction is yet to be done with Registrar of Companies (ROC) beyond the statutory period except as mentioned below-

Name of Lender	Remarks
Axis Bank Ltd	Charge not created for Rs. 100 Lakh for OD on FDR
SBM Bank (India) Ltd.	Charge not satisfied
Yes Bank	Charge not created for Rs. 2500 Lakh for BG

- During the period of restatement, the Company has no such transactions which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in tax assessments under Income Tax Act, 1961.
- The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- During the period of restatement, the Company is not part of any Scheme(s) of arrangements.
- The Company has not granted loans or advances in the nature of loan to promoters, directors, KMPs and the related parties (as defined under the Act). Accordingly, the disclosure of information related to this point is not applicable.
- Disclosures related to Micro, Small and Medium Enterprises.
Management is in the process of compiling information from its suppliers regarding their status under the MSME act, who qualify under the definition of micro and small enterprises, as defined under the Micro, Small and Medium Enterprises Development Act 2003 and hence disclosure, if any, of the amount unpaid As at the period/year-end together with the interest paid/payable as required has been given to the extent information available;

The details relating to Micro, Small and medium enterprise disclosed as under to the extent of information available:

Sr. No.	Particulars	30/09/2024	31/03/2024	31/03/2023	31/03/2022
1	The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year	-	-	-	-
2	The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-	-	-
3	The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-	-	-
4	The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-	-	-
5	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-	-

- The company has not paid any dividend during the restatement period. There are no proposed or arrears of dividend to be distributed to equity or preference shareholders for the period.

18. Corporate Social Responsibility (CSR) activities

As per Section 135 of the Companies Act, 2013, a Corporate Social Responsibility (CSR) committee has been formed by the Company and the amount that needs to be spent by the Company for the year is 2% of average net profits for previous three financial years, calculated as per Section 198 of the Companies Act, 2013. The areas for CSR activities are promoting sports, education, medical and other social projects. All these activities are covered under Schedule VII to the Companies Act, 2013. The details of amount spent are :

Particulars	(Amt in Lakhs)			
	For the period ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Amount required to be spent by the Company during the period/year	-	39.44	25.56	12.33
Amount of expenditure incurred	-	39.44	25.56	12.33
Shortfall at the end of the period/year	-	-	-	-
Total of previous years shortfall	-	-	-	-
Reason for shortfall	NA	NA	NA	NA
Nature of CSR Activities	NA	Promoting education & protection of flora and fauna	Promoting education, animal welfare and general fund	Promoting education
Details of related party transactions e.g. contribution to a trust controlled by the Company in relation to CSR expenditure as per relevant Accounting Standard	NA	NA	NA	NA
Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision	NA	NA	NA	NA

19. As on 30th September 2024, the company does not have any Capital WIP. Hence, ageing schedule of CWIP is not applicable.

20. As on 30th September 2024, the company does not have any Intangible under development. Hence, ageing schedule is not applicable.

21. Utilisation of Borrowed funds and share premium:

A) As stated & confirmed by the Board of Directors, the company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

(i) 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

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

B) As stated & confirmed by the Board of Directors, the company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:

(i) 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

(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

22. Figures have been rounded off to the multiple of lakhs. Previous year's figures have been regrouped, recast and rearranged wherever necessary to make them comparable with the current year figures.

For Mundra & Co.

Chartered Accountants
FRN: 013023C

NKhandelwal

(CA Nitin Khandelwal)
M. No. 414387
Partner
Date: 01-01-2025
Place: Jaipur
UDIN: 25414387BMGYBT8447



For and on Behalf of the Board

Hitesh H. Lakhani

Hitesh H. Lakhani
DIN: 01457990
Chairman & Managing Director

Hemant Shah

Hemant Shah
Chief Financial Officer



Monil R. Shah

Monil R. Shah
DIN: 08064436
Executive Director

Sona Jain

Sona Jain
Company Secretary