



**RIKHAV SECURITIES LTD**

Growth, Returns and Security

Member: BSE • NSE • ICEX • DP : CDSL

CIN : U99999MH1995PLC086635

## NOTICE

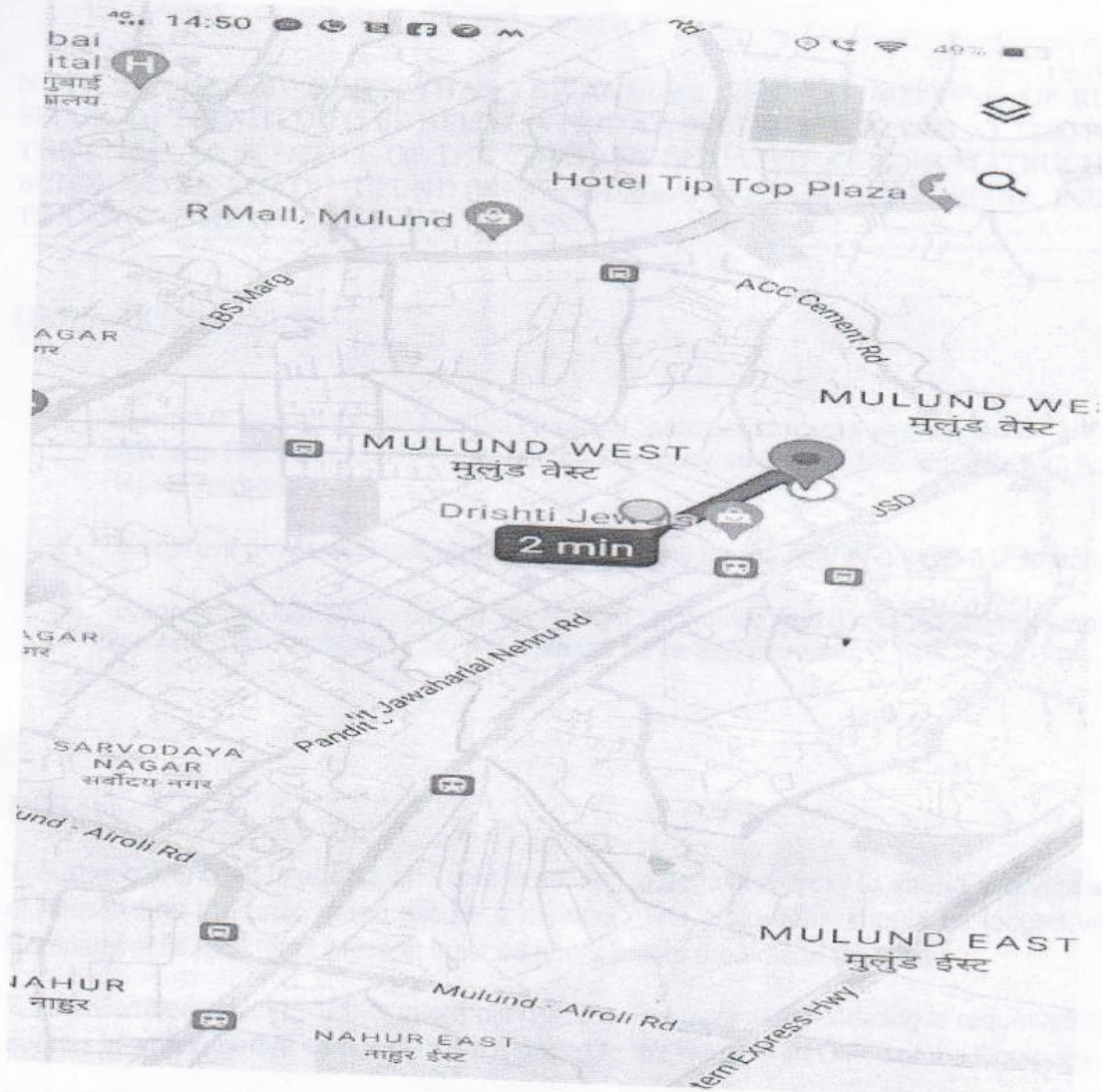
NOTICE IS HEREBY GIVEN THAT THE ANNUAL GENERAL MEETING OF RIKHAV SECURITIES LIMITED TO BE HELD ON FRIDAY, SEPTEMBER 30, 2022 AT 12.00 P.M. AT THE CORPORATE OFFICE OF THE COMPANY SITUATED AT 35/36, MATRUCHHAYA BUILDING, S N ROAD, MULUND (WEST), MUMBAI-400080, MAHARASHTRA, INDIA TO TRANSACT THE FOLLOWING BUSINESS: -

### ORDINARY BUSINESS:

1. To receive and adopt the Audited Financial Statements for the year ended on 31<sup>st</sup> March 2022 and Profit and Loss Account of the Company as on that date together with Auditors' Report thereon.
2. To approve the Directors Report of the Company for the year ended on 31<sup>st</sup> March, 2022.
3. To appoint a Director in place of Mr. Manish Lalitkumar Jain (DIN: 01310249), who retires by rotation and being eligible, offer himself for re-appointment.

### NOTES:

1. A member entitled to attend, and vote is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member. The proxy form should be lodged with the Company at its registered office at least 48 hours before the time of the meeting.
2. Any Member requiring further information on the Accounts at the Meeting is requested to send queries in writing before 48 hours of the meeting to the Registered Office of the Company.
3. All the documents referred to in the accompanying Notice are open for inspection at the Registered Office of the Company on all working days between 11 A.M. to 01.00 P.M. up to the date of Annual General Meeting.
4. In terms of the requirements of the Secretarial Standards -2 on "General Meetings" issued by the Institute of the Company Secretaries of India and approved & notified by the Central Government, Route Map for the location of the aforesaid meeting is enclosed
5. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.



For and on behalf of the Board of  
Directors

Hitesh Himatlal Lakhani  
(DIN: 01457990)

Place: Mumbai  
Date: September 01, 2022



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**LTD**

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## **DIRECTOR'S REPORT**

**TO,  
THE MEMBERS,  
RIKHAV SECURITIES LIMITED**  
Add- OFFICE NO.922-A, 9TH FLOOR,  
P.J.TOWER, DALAL STREET, MUMBAI 400001

Your Directors have pleasure in presenting the **26<sup>th</sup> Annual Report** on the business and operations of the company together with the audited Financial Statements for the year ended **March 31st, 2022**.

### **FINANCIAL RESULTS:**

The financial results of the company for the year ended **31<sup>st</sup>March, 2022** is as follows:

Particulars	Year ended March 31, 2022 (Rs. 000's)	Year ended March 31, 2021 (Rs. 000's)
<b>Total Income</b>	<b>427228.11</b>	<b>3,32,262.23</b>
<b>Gross Operating Profit</b>	<b>217283.03</b>	<b>1,37,102.7</b>
<b>Less:- Depreciation</b>	<b>(3138.38)</b>	<b>(2,624.37)</b>
<b>Profit Before Tax</b>	<b>214145</b>	<b>1,34,478.28</b>
<b>Less:- Provision for Tax</b>	<b>(32985)</b>	<b>(44127.81)</b>
<b>Add:- Deferred Tax</b>	<b>7257</b>	<b>5383.30</b>
<b>Profit After Tax</b>	<b>173902</b>	<b>95,733.71</b>
<b>Earnings Per share</b>	<b>34.82</b>	<b>31.35</b>

B, Matruchhaya, 4thFloor.S.N.Road,Mulund(W),Mumbai-80.Tel.:25935353 Fax :25935300 Email:info@rikhav.net

**DEPOSITORY PARTICIPANT ID :12051500 • DPSEBI REG. NO. IN-DP-CDSL-417-2007 •Website :www.rikhav.net**

**NSE :MEMBERSHIPNO. 12804 / BSE :CLEARING NO. 3174 • SEBI REG. NO. INZ0001 57737**

## **OPERATING AND FINANCIAL PERFORMANCE:**

The company's Top-line in the Financial Year **2020-21** was **Rs. 33,22,62,232/-** which increased in Financial Year **2021-22** to **Rs.42,72,28,109/-** disclosing increase in revenue by 28.58% which indicates the company is able to maintain its business even in intense competition.

The Company's profit for the Financial Year **2020-21** was **Rs. 9,57,33,706 /-** which increased to **Rs.17,39,02,464/-** in the Financial Year **2021-22** as compared to that of last year. Hence, with an overall view of these years, the Company continues to focus on new opportunities to improve profitability.

## **CHANGE IN THE NATURE OF BUSINESS :**

There is no Change in the nature of the business done during the year.

## **EVENTS SUBSEQUENT TO THE DATE OF FINANCIAL STATEMENTS:**

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statement relates on the date of this report.

## **DIVIDEND:**

The company needs to grow faster and want to expand to remain stable in the current dynamic environment. Hence the management has not provided for any dividend this year.

## **MEETINGS :**

Sixteen meetings of the Board of Directors were held during the financial year.

Date of Meeting	Name of Director/s present	Name of Director/s absent
15.04.2021	All	None
14.05.2021	All	None
31.05.2021	All	None
25.06.2021	All	None
16.07.2021	All	None
05.08.2021	All	None
24.08.2021	All	None
21.09.2021	All	None
16.09.2021	All	None
06.10.2021	All	None
09.10.2021	All	None



14.10.2021	All	None
20.10.2021	All	None
22.10.2021	All	None
25.10.2021	All	None
22.11.2021	All	None
08.11.2021	All	None
22.12.2021	All	None
24.12.2021	All	None
17.01.2022	All	None
18.02.2022	All	None
14.03.2022	All	None

### **DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

Mr. Dharmesh Shah & Mr. Vikram Shah has retired from the company & Mr. Monil Shah has appointed as a new director. Mr. Hitesh H Lakhani, & Mr. Monil Shah Director, retire by rotation at the forthcoming Annual General Meeting and being eligible, offer them for reappointment.

### **COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES:**

The provisions of Section 178(1) of the Companies Act, 2013 relating to constitution of Nomination and Remuneration Committee are not applicable to the Company.

### **DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:**

The provisions of Corporate Social Responsibility are applicable to the company. CSR Annexure I is to be attached in E form AOC - 4

### **RISK MANAGEMENT POLICY**

The Company has developed and implemented a risk management policy which identifies major risks which may threaten the existence of the Company. The same has also been adopted by your Board and is also subject to its review from time to time. Risk mitigation process and measures have been also formulated and clearly spelled out in the said policy.

### **SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANY:**

The Company doesn't have any Joint Venture and hence doesn't require any reporting for the same. The Company has a wholly owned subsidiary M/s RSL IFSC Private Limited at GIFT City, Gujarat.

### **SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS:**

During the year no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

### **CHANGES IN SHARE CAPITAL:**

There is no change in Share Capital.

### **STATUTORY AUDITORS:**

Mayur B. Mehta Chartered Accountants, Mumbai (Membership no. 142428) Statutory Auditor of the Company who was appointed as Statutory Auditor at the Annual General Meeting for five years will retire at the ensuing Annual General Meeting and have given their consent for re-appointment.

You are requested to approve the appointment of the Statutory Auditors from the conclusion of ensuing Annual General Meeting until the conclusion of Annual General Meeting to be held for the financial year ended 31.03.2025

### **AUDITORS' REPORT:**

The Auditors' Report does not contain any qualification. Notes to Accounts and Auditors' remarks in their report are self-explanatory and do not call for any future comments.

### **EXTRACT OF ANNUAL RETURN:**

As required pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014 an extract of annual return in MGT 9 as a part of this Annual Report as **ANNEXURE 'A'**.

### **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:**

The particulars of loans given, investment made or guarantee given or security provided and the purpose for which the loan or guarantee or security is proposed to be utilized as per the provisions of Section 186 of the Companies Act, 2013 is as follows:

SL No	Date of making Loan	Details of Borrower	Gross Amount (Rs.)	Purpose for which the loan is to be utilized by the recipient	Time period for which it is given	Date of BR	Date of SR (if reqd)	Rate of Interest	Security
1.	Various Date	Vipsa Bearings Private Limited	7,09,40,797	Business Loan	On Demand	15/04/2017	NA	NA	Unsecured

### **PUBLIC DEPOSITS:**

The Company has neither accepted nor renewed any deposits during the year under review.

### **PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:**

No agreement was entered with related parties by the Company during the current year. All the related party transactions were entered by the Company in ordinary course of business and were in arm's length basis. The Company presents all related party transactions before the Board specifying the nature, value, and terms and conditions of the transaction. Transactions with related parties are conducted in a transparent manner with the interest of the Company and Stakeholders as utmost priority. Refer Note No. B(5) in Notes to Accounts.

Since all the related party transactions were entered by the Company in ordinary course of business and were in arm's length basis, FORM AOC- 2 is applicable to the Company.

Members may refer to Notes to Accounts for transactions relating to Related Party transactions.

### **PARTICULARS OF EMPLOYEES:**

There are no employees whose particulars are required to be given Under Section 217(2A) of the Companies Act, 1956, read with the Companies (particulars employees) rules, 1975 as amended.

### **DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**



The Company has constituted Internal complaints committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company did not receive any complaint during the period under review

### **MAINTENANCE OF COST RECORDS**

The Company is not required to maintain cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.

### **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO:**

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

#### **Conservation of energy:**

(i)	the steps taken or impact on conservation of energy	Company's operation does not consume significant amount of energy.
(ii)	the steps taken by the company for utilizing alternate sources of energy.	Not applicable, in view of comments in clause (i)
(iii)	the capital investment on energy conservation equipment's	Not applicable, in view of comments in clause (i)

#### **Technology absorption:**

(i)	the effort made towards technology absorption	Nil
(ii)	the benefits derived like product improvement cost reduction product development or import substitution	Nil
(iii)	in case of imported technology (important during the last three years reckoned from the beginning of the financial year)	Nil
	(a) the details of technology imported	
	(b) the year of import;	
	(c) whether the technology been fully absorbed	
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	
(iv)	the expenditure incurred on Research and Development	Nil

#### **Foreign exchange earnings and outgo**

During the year, the total foreign exchange used was Rs. Nil and the total foreign exchange earned was Rs. Nil

## **TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND:**

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

## **DIRECTOR'S RESPONSIBILITY STATEMENT:**

The Director's Responsibility Statement referred to in clause (c) of Sub- section (3) of Section 134 of the Companies Act, 2013 state that

- a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures
- b) The director had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- c) the director had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) the directors had prepared the annual accounts on a going concern basis; and
- e) Comment on internal financial controls is given below;
- f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and Secretarial Standards and that such systems were adequate and operating effectively.

## **TRANSFERS TO RESERVES:**

Net Profit after tax amounting to Rs.**17,39,02,464/-** (Rupees Seventeen Crore Thirty Nine Lakhs Two Thousand Four Hundred and Sixty Four Only/-), is transferred to Surplus (Profit and Loss Account).

## **Details in respect of adequacy of Internal Financial Controls with reference to the Financial Statements:**

The Internal financial control system has been followed such controls are adequate for the Company which have been operating effectively. The said controls systems are commensurate with its size and nature of its operation. These have been designed to provide reasonable assurance with regards to recording and providing reliable financial and operation information.

## **Disclosure under section 43(a)(ii) of the Companies Act, 2013:**

The Company has not issued any shares with differential rights and hence no information as per provisions of Section 43(a)(ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

**Disclosure under section 54(1)(d) of the Companies Act, 2013:**

The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Section 54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

**Disclosure under section 62(1)(b) of the Companies Act, 2013:**

The Company has not issued any equity shares under Employees Stock Option Scheme during the year under review and hence no information as per provisions of Section 62(1)(b) of the Act read with Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

**Disclosure under section 67(3) of the Companies Act, 2013:**

During the year under review, there were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014 is furnished.



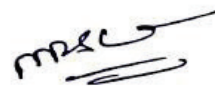
## **ACKNOWLEDGEMENT:**

Your Company continues to occupy a place of respect amongst stakeholder, most of all our valuable customers. Your Directors would like to express their sincere appreciation for assistance and co-operation received from the vendors and stakeholders including financial institutions, Bank, Central & State Government authorities, other business associates, who have extended their valuable sustained support and encouragement during the year under review. Your Director takes this opportunity to place on record their gratitude and appreciation for the committed services of the employees at all levels.

FOR RIKHAV SECURITIES LIMITED



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



**Monil R Shah**  
(Director)  
(DIN - 01256793)

**DATE: 1<sup>st</sup> September, 2022**

**PLACE: Mumbai**

**Annexure  
FORM NO. AOC.1**

**Statement containing salient features of the financial statement of  
Subsidiaries/associate companies/joint ventures  
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of  
Companies (Accounts) Rules, 2014)**

**Part "A": Subsidiaries**

(Information in respect of each subsidiary to be presented with amounts in Rs)

1. Sl. No.
2. Name of the subsidiary - **RSL IFSC Private Limited**
3. Reporting period for the subsidiary concerned, if different from the holding company's reporting period **N.A**
4. Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries. **N.A**
5. Share capital **RS. 15410000**
6. Reserves & surplus **RS. 1565906/-**
7. Total assets **RS. 1828678/-**
8. Total Liabilities **RS. 1312971**
9. Investments - **NIL**
10. Turnover - **RS. 2295370**
11. Profit before taxation **RS. 624835**
12. Provision for taxation **NIL**
13. Profit after taxation **RS. 624835**
14. Proposed Dividend **NIL**
15. % of shareholding **99.99 %**

**Notes:** The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations **N.A**
2. Names of subsidiaries which have been liquidated or sold during the year. **N.A**

**Part "B": Associates and Joint Ventures**

**Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures**

Name of Associates/Joint Ventures	Name 1	Name 2	Name 3
1. Latest audited Balance Sheet Date			
2. Shares of Associate/Joint Ventures held by the company on the year end			
No.			
Amount of Investment in Associates/Joint Venture			
Extend of Holding %			

## **Annexure A**

**FORM NO. MGT 9**  
**EXTRACT OF ANNUAL RETURN**  
**As on financial year ended on 31.03.2022**

**Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.**

### **I. REGISTRATION & OTHER DETAILS:**

1.	CIN	U99999MH1995PLC086635
2.	Registration Date	21/03/1995
3.	Name of the Company	RIKHAV SECURITIES LIMITED
4.	Category/Sub-category of the Company	Company limited by Shares/Non-govt company
5.	Address of the Registered office & contact details	OFFICE NO.922-A, 9TH FLOOR, P.J. TOWER, DALAL STREET, MUMBAI MUMBAI Mumbai City MH 400001 IN
6.	Whether listed company	No
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	N.A.

### **II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)**

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Brokerage & Commission	6612	92.22%
2	Income from Demat Services	6619	6.53 %

### **III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

SN	Particulars	CIN/GLN	Holding/Su bsidiary/A	% of Holding as on 31 <sup>st</sup> March,2019	Applicable Section
1	RSL IFSC Private Limited	U65929GJ2017 PTC097790	Subsidiary	99.99%	



## VI. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

### Category-wise Share Holding:

[illegible]

[illegible]

ii) Individual sharehold ers holding nominal share capital in excess of Rs 1 lakh	1208660	0	1208660	24.20%	1208660	0	1208660	24.20 %	24.2 0%
c) Others (specify)									
Non Resident Indians									
Overseas Corporate Bodies									
Foreign Nationals									
Clearing Members									
Trusts									
Foreign Bodies - D R									
<b>Sub-total (B)(2):-</b>	0	0	0	0	0	0	0	0	0%
Total Public Sharehold ing (B)=(B)(1 ) + (B)(2)									
<b>C. Shares held by Custodia n for GDRs &amp; ADRs</b>									
<b>Grand Total (A+B+C)</b>	0	4994000	4994000	100%	0	4994000	4994000	100%	0%

### B) Shareholding of Promoter-

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in sharehold ing during the year
		No. of Shares	% of total Shares of the compan y	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
1	Bharti Lakhani	203960	4.08		203960	4.08		0%
2	Hitesh Lakhani	381620	7.64		381620	7.64		0%
3	Rajendra Shah	239416	4.79		239416	4.79		0%



4	Dharmesh Shah	329646	6.60		329646	6.60		0%
5	Mahesh Shah	329646	6.60		329646	6.60		0%
6	Vaishali Shah	329646	6.60		329646	6.60		0%
7	Vikram Shah	334646	6.70		334646	6.70		0%
8	Nidhi Lakhani	211500	4.24		211500	4.24		0%
9	Deep Lakhani	321660	6.44		321660	6.44		0%
10	Hitesh H Lakhani HUF	219100	4.39		219100	4.39		0%
11	Himatlal J Lakhani HUF	182500	3.65		182500	3.65		0%
12	PJS Securities LLP	212000	4.25		212000	4.25		0%
13	Navalchand V Shah HUF	60000	1.20		60000	1.20		0%
14	Rajendra N Shah HUF	62000	1.24		62000	1.24		0%
15	Mahesh N Shah HUF	55000	1.10		55000	1.10		0%
16	Vikram N Shah HUF	57000	1.14		57000	1.14		0%
17	Dharmesh N Shah HUF	73000	1.46		73000	1.46		0%
18	Sheela M Shah	73000	1.46		73000	1.46		0%
19	Jignasha V Shah	62000	1.24		62000	1.24		0%
20	Sejal D Shah	48000	0.96		48000	0.96		0%
	Total	3785340	100		3785340	100		

**C) Change in Promoters' Shareholding (please specify, if there is no change) ;**

There is no change in shareholding of Promoter

**D) Shareholding Pattern of top ten Shareholders:**

**(Other than Directors, Promoters and Holders of GDRs and ADRs):**

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	45000	0.9%	45000	0.9%
	At the end of the year	45000	0.9%	45000	0.9%
	BHAVEN VINOD PANDYA				
SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of	% of total	No. of shares	% of total

		shares	shares of the company		shares of the company
	At the beginning of the year	0	0	45000	0.9%
	At the end of the year	45000	0.9%	45000	0.9%
	KETANBHAI ARVINDRAY SHAH				
SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	45000	0.9%	45000	0.9%
	At the end of the year	45000	0.9%	45000	0.9%
	KISHOR PARMANANDAS VORA				
SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	45000	0.9%	45000	0.9%
	At the end of the year	45000	0.9%	45000	0.9%
	NISARG PRADIP SHAH				
SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	45000	0.9%	45000	0.9%
	At the end of the year	45000	0.9%	45000	0.9%
	NITA CHANDRAKANT LAKHANI				
SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	45000	0.9%	45000	0.9%
	At the end of the year	45000	0.9%	45000	0.9%
	ANERI MANISH LAKHANI				
SN	For Each of the Top 10	Shareholding at the		Cumulative Shareholding	

	<b>Shareholders</b>	beginning of the year		during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	0	0	45000	0.9%
	At the end of the year	45000	0.9%	45000	0.9%
	YASH MADHUKANT JOSHI				
<b>SN</b>	<b>For Each of the Top 10 Shareholders</b>	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	45000	0.9%	45000	0.9%
	At the end of the year	45000	0.9%	45000	0.9%
	MADHUKANT JOSHI				
<b>SN</b>	<b>For Each of the Top 10 Shareholders</b>	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	45000	0.9%	45000	0.9%
	At the end of the year	45000	0.9%	45000	0.9%
	PRADIP HIMMATLAL SHAH				
<b>SN</b>	<b>For Each of the Top 10 Shareholders</b>	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	45000	0.9%	45000	0.9%
	At the end of the year	45000	0.9%	45000	0.9%
	CHAYYA JAYESH MANIAR				

**E) Shareholding of Directors and Key Managerial Personnel:**

<b>SN</b>	<b>Shareholding of each Directors and each Key Managerial Personnel</b>	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the	No. of shares	% of total shares of the

			<b>company</b>		<b>company</b>
	<b>HITESH H LAKHANI</b>				
	<b>At the beginning of the year</b>	381620	7.64%	381620	7.64%
	<b>At the end of the year</b>	381620	7.64%	381620	7.64%

**F) INDEBTEDNESS - Indebtedness of the Company including interest outstanding/accrued but not due for payment.**

	<b>UnSecured Loans excluding deposits</b>	<b>Secured Loans</b>	<b>Deposits</b>	<b>Total Indebtedness</b>
<b>Indebtedness at the beginning of the financial year</b>				
<b>i) Principal Amount</b>	47544819	381674	-	47926493
<b>ii) Interest due but not paid</b>	-	-	-	-
<b>iii) Interest accrued but not due</b>	-	-	-	-
<b>Total (i+ii+iii)</b>	47544819	381674	-	47926493
<b>Change in Indebtedness during the financial year</b>				
<b>* Addition</b>	6,92,74,82,736.29	31901	-	6,92,75,14,637.29
<b>* Reduction</b>	(6,92,43,01,604.62)	(229040)	-	(6,92,45,30,644.62)
<b>Net Change</b>	31,81,131.67	(1,97,139)	-	29,83,992
<b>Indebtedness at the end of the financial year</b>				
<b>i) Principal Amount</b>			-	
<b>ii) Interest due but not paid</b>	-	-	-	-
<b>iii) Interest accrued but not due</b>	-	-	-	-
<b>Total (i+ii+iii)</b>	5,07,25,950.67	1,84,535	-	50910485.67

# **XI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-**

## **A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
		(Hitesh H Lakhani)	----
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	12,00,000	12,00,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission - as % of profit - others, specify...	-	-
5	Others, please specify	-	-
6	Rent Paid	-	-
	Total (A)	12,00,000	12,00,000
	Ceiling as per the Act	5% of net profit	

## **B. Remuneration to other directors**

SN.	Particulars of Remuneration	Name of Directors				Total Amount
		----	----	----	---	
1	Independent Directors	-	-	-	-	-
	Fee for attending board committee meetings	-	-	-	-	-
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (1)	-	-	-	-	-
2	Other Non-Executive Directors	-	-	-	-	-
	Fee for attending board committee meetings	-	-	-	-	-
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (2)	-	-	-	-	-
	Total (B)=(1+2)	-	-	-	-	-
	Total Managerial Remuneration	-	-	-	-	-
	Overall Ceiling as per the Act	-	-	-	-	-



**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD**

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	Gross salary	-	-	-	-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- as % of profit	-	-	-	-
	others, specify...	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	-	-	-	-

**XII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

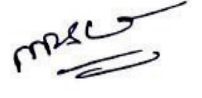
Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
<b>A. COMPANY</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>B. DIRECTORS</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

**Place: Mumbai**  
**DATE: 01.09.2022**

FOR RIKHAV SECURITIES LIMITED



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



**Monil R Shah**  
(Director)  
(DIN - 01256793)

# MAYUR B. MEHTA CHARTERED ACCOUNTANTS

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## Independent Auditor's Report

### TO THE MEMBERS OF RIKHAV SECURITIES LIMITED

#### Report on the Audit of the Standalone Financial Statements

##### Opinion

We have audited the standalone financial statements of M/s **RIKHAV SECURITIES LIMITED** ("the Company"), which comprise the balance sheet as at **31<sup>st</sup> March 2022**, and the statement of Profit and Loss, and the statement of cash flows for the year then ended, and notes to the financial statements, including summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid -standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at **March 31st, 2022**, and **profit** and its cash flows for the year ended on that date.

##### Basis for Opinion

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

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

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





# MAYUR B. MEHTA

## CHARTERED ACCOUNTANTS

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

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

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

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

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

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

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

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

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

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# MAYUR B. MEHTA

## CHARTERED ACCOUNTANTS

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management
  - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern
  - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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## CHARTERED ACCOUNTANTS

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### Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does have pending litigations which would impact its financial position and the same has been disclosed in the Notes to Accounts
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv.
    - (a) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the





# MAYUR B. MEHTA

## CHARTERED ACCOUNTANTS

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

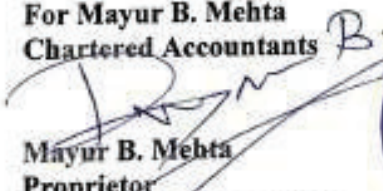
(b) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

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

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

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

For Mayur B. Mehta  
Chartered Accountants

  
Mayur B. Mehta  
Proprietor  
Membership No. 142428  
UDIN: 22142428AWDNEE9677  
Place: Thane  
Date: 1<sup>st</sup> September, 2022





# MAYUR B. MEHTA

## CHARTERED ACCOUNTANTS

### "ANNEXURE A" TO INDEPENDENT AUDITOR'S REPORT

Report as required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 (Refer to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date) With reference to the Annexure A referred to in the Independent Auditors' Report to the members of the Company on the financial statements for the year ended **March 31st, 2022**, we report the following

#### **Fixed asset Clause: -**

(a)

(A) The Company has maintained proper records related to full particulars including quantitative details and situation of Property, Plant and Equipment.

(B) the company has maintained proper records showing full particulars related to intangible asset.

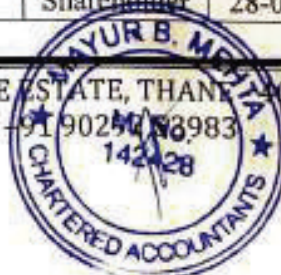
(b) In our opinion Property, Plant and Equipment have been physically verified by the management at reasonable intervals. No material discrepancies were noticed on such verification during the year.

(c) The company doesn't own any immovable property whose Title Deeds are not held in the own name but following are the immovable properties leased for the business with the relatives:

#### **Schedule of Immoveable Property Title Deeds Not Held in the Name of Company**

Relevant Item in the Balance Sheet	Description of Item of Property	Gross Carrying Value	Title Deeds Held in the Name Of	Whether Title Deed Holder is a Promoter, Director or Relative of Promoter/ Director or Employee of Promoter/Director	Property Held Since Which Date	Reason Property not held in the name of Company
a) Property, Plant & Equipment	Building	Rs. 12 Crores	AHL Investment Consultants Private Limited	Director Relative	23-08-2009	Leave & License Basis
Property, Plant &	Building	Rs.5 Crores	Rikhav	Shareholder	28-07-2021	Leave &

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## CHARTERED ACCOUNTANTS

Equipment			Insurance Brokers Private Limited			License Basis
Property, Plant & Equipment	Building	Rs.1.2 Crores	Vaishali R. Shah	Relative of Director	04-01-2014	Leave & License Basis
Property, Plant & Equipment	Building	Rs.2 Crores	Hitesh H. Lakhani	Director	19-1-2003	Leave & License Basis
b) Investment Property	NIL					
Property, Plant & Equipment Retired from Active Use and Held for Disposal	NIL					
Others	NIL					

(d) The company has not revalued its Property, Plant and Equipment during the year. Therefore, the provisions of Clause (i)(d) of paragraph 3 of the order are not applicable to the company.

(e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Therefore, the provisions of Clause (i)(c) of paragraph 3 of the order are not applicable to the company.

### **Inventory & Working Capital Limits Clause: -**

- As the nature of the business of the company is of Shares & Stock Brokers and dealing in shares & securities which do not require it to have any inventory. Thus the said clause is not applicable to the company.
- During the year, the company has been sanctioned additional working capital limits on the basis of security in the form of pledge of shares & securities from banks / financial institutions. Accordingly, the quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company and no material discrepancies have been identified in reporting the same.



# MAYUR B. MEHTA

## CHARTERED ACCOUNTANTS

### Loan given by company clause: -

During the year the Company has made investments and has granted loans or advances in the nature of unsecured loans to companies, Limited Liability Partnerships or other parties.

a.

Sr. No.	Nature of Transaction	Name of Party	Transaction Amount (Rs.)	Amount Outstanding as on 31st March, 2022 (Rs.)
1.	Investment in unlisted Equity Shares	Rikhav Insurance Broker Private Limited	1,10,82,575/-	1,10,82,575/-
2.	Loans Given	Vipsa Bearings Private Limited	7,09,40,797/-	NIL

- b. In our opinion, the terms and conditions of the grant of all loans & advances in the nature of loans and guarantees provided are not prima facie, prejudicial to the interest of the Company.
- c. In the case of the loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest are regular.
- d. There are no overdue amounts in respect of the loan and advances granted.
- e. The company has not granted loans or advances in the nature of loans repayable on demand to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013.

### Loans and investments clause: -

During the year under audit, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and security.

### Deposits clause: -

During the year under audit, the company has not accepted any deposits from the public to which the directives issued by Reserve Bank of India or the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under apply.





# MAYUR B. MEHTA

## CHARTERED ACCOUNTANTS

### **Cost records clause: -**

We have been informed that Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013, in respect of any activities carried on by the company.

### **Statutory Dues clause: -**

- a) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has been generally regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues as applicable, during the year with the appropriate authorities. As on 31<sup>st</sup> March, 2022, there are no such undisputed dues payable for a period of more than six months from the date they became payable.
- b) According to the information and explanations given to us and on the basis of examination of records of the company, following are the dues outstanding in respect of on account of any dispute.

Sr. No.	Statute	Period	Amount in Dispute	Status
1	The Income Tax Act 1961	FY 2016-17	Rs. 18,577/-	Appeal - CIT(A)
2	The Finance Act 1994 (Service Tax)	F.Y. 2014-2015 F.Y. 2015-2016 F.Y. 2016-2017 F.Y. 2017-2018	Rs. 4,32,898/- Rs. 3,81,017/- Rs. 12,63,929/- Rs. 9,84,519/-	Appeal - CESTAT
3	The Finance Act 1994 (Service Tax)	April to Sept 2015	Rs.5,73,896/-	-
4	The Finance Act 1994 (Service Tax)	F.Y. 2014-2015	Rs.6,90,988/-	-
<b>Total</b>			<b>Rs.43,45,824/-</b>	

### **Tax Assessment clause: -**

In our opinion and according to the information and explanations given to us, there are no transaction that needs to be recorded in the books of account which have been either surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).



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# MAYUR B. MEHTA

## CHARTERED ACCOUNTANTS

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### **Repayment of loans clause: -**

- (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of any loan or other borrowings or any interest due thereon to any lender.
- (b) In our opinion and according to the information and explanations given to us, the company has not been a declared willful defaulter by any bank or financial institution or other lender.
- (c) In our opinion and according to the information and explanations given to us, the loans were applied for the purpose for which the loans were obtained.
- (d) In our opinion and according to the information and explanations given to us, there are no funds raised on short term basis which have been utilized for long term purposes.
- (e) In our opinion and according to the information and explanations given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) In our opinion and according to the information and explanations given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

### **Utilization of IPO and other public offer clause: -**

According to the information and explanations given to us, the company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) or term Loans or by way of any preferential allotment or private placement of shares during the year.

### **Stating of fraud clause: -**

- (a) We have not noticed any case of fraud by the company or any fraud on the Company by its officers or employees during the year. The management has also not reported any case of fraud during the year.
- (b) During the year no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As auditor, we did not receive any whistle-blower complaint during the year.

### **Nidhi company clause: -**

In our opinion and according to information and explanations given to us, the company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the order is not applicable.

### **Related party transactions clause: -**

As per the information and explanations received to us all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable, and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards. Identification of related parties were made and provided by the management of the company.





# MAYUR B. MEHTA

## CHARTERED ACCOUNTANTS

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### **Appointment of Internal Auditor clause: -**

The company is not covered by section 138 of the Companies Act, 2013, related to appointment of internal auditor of the company. Therefore, the company is not required to appointed any internal auditor. Therefore, the provisions of Clause (xiv) of paragraph 3 of the order are not applicable to the Company.

### **Non cash transactions clause: -**

According to the information and explanations given to us and the records examined by us, the company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the order is not applicable.

### **Register under RBI Act 1934 clause: -**

(a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

(b) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

(c) As per the information and explanations received, the group does not have any CIC as part of the group.

### **Cash Loss clause: -**

The company has not incurred cash loss in current financial year as well in immediately preceding financial year.

### **Resignation of Statutory Auditor clause: -**

There has been no resignation of the previous statutory auditors during the year.

### **Ratio Analysis clause: -**

According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company.

We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.





# MAYUR B. MEHTA

## CHARTERED ACCOUNTANTS

### **Corporate Social Responsibility clause: -**

There is no liability of the company under the provisions of section 135 of the Companies Act, relating to Corporate Social Responsibility that needs to be transferred as the company has complied with the applicable provisions related to the CSR and have spend the amount.

### **Consolidated Financial Statements Clause: -**

The company has its investments in whole owned subsidiary company. There have been no qualifications or adverse remarks by the respective auditors in Companies (Auditor's Report) Order (CARO) reports of the company included in the consolidated financial statements

For Mayur B. Mehta  
Chartered Accountants

Mayur B. Mehta  
Proprietor  
Membership No: - 142428  
UDIN: 22142428AWDNEE9677  
Place: Thane  
Date: 1<sup>st</sup> September, 2022



### **ANNEXURE B" TO INDEPENDENT AUDITOR'S REPORT**

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

We have audited the internal financial controls over financial reporting of M/s RIKHAV SECURITIES LIMITED ("the Company") as of 31<sup>st</sup> March 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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





# MAYUR B. MEHTA

## CHARTERED ACCOUNTANTS

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### Management's Responsibility for Internal Financial Controls

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

### Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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



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Add: 11, MANISH BHUVAN, KISAN NAGAR - 1, WAGLE ESTATE, THANE - 400 604.

Email: [mayur9891@gmail.com](mailto:mayur9891@gmail.com) ; Contact @ +91 90887 53900



# MAYUR B. MEHTA

## CHARTERED ACCOUNTANTS

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### Meaning of Internal Financial Controls over Financial Reporting

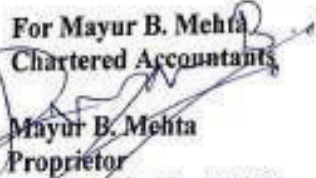
A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's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

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

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

### Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at **31<sup>st</sup> March 2022**, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Mayur B. Mehta  
Chartered Accountants  
  
Mayur B. Mehta  
Proprietor  
Membership No. 142428  
UDIN: 22142428AWDNEE9677  
Place: Thane  
Date: 1<sup>st</sup> September, 2022





# RIKHAV SECURITIES LIMITED

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

(CIN - U99999MH1995PLC086635)

## BALANCE SHEET AS AT 31st MARCH, 2022

Particulars	Note No.	Figures as at the end of Current Reporting Period (Rs.000's)	Figures as at the end of Previous Reporting Period (Rs.000's)
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's Funds</b>			
(a) Share Capital	2	49,940	49,940
(b) Reserves and Surplus	3	7,07,572	5,34,086
<b>(2) Share Application money pending allotment</b>		-	-
<b>(3) Non-Current Liabilities</b>			
(a) Long-Term Borrowings	4	185	382
(b) Deferred Tax Liabilities (Net)		4,571	-
(c) Other Long Term Liabilities		-	-
(d) Long Term Provisions		-	-
<b>(4) Current Liabilities</b>			
(a) Short-Term Borrowings	5	50,726	47,545
(b) Trade Payables	6	8,08,640	6,69,132
(c) Other Current Liabilities	7	56,494	21,638
(d) Short-Term Provisions	8	32,985	44,128
<b>Total Equity &amp; Liabilities</b>		<b>17,11,113</b>	<b>13,66,850</b>
<b>II. ASSETS</b>			
<b>(1) Non-Current Assets</b>			
(a) (i) Property, Plant & Equipment & Intangible Assets	9	-	-
(i) Gross Block		66,640	57,395
(ii) Depreciation		(54,872)	(51,887)
(iii) Net Block		11,768	5,508
(ii) Intangible Assets			
(i) Gross Block		2,871	2,871
(ii) Depreciation		(1,735)	(1,581)
(iii) Net Block		1,137	1,291
(b) Non-current investments	10	7,35,871	4,42,239
(c) Deferred tax assets (net)		-	2,686
(d) Long term loans and advances	11	46,565	26,816
(e) Other non-current assets		-	-
<b>(2) Current Assets</b>			
(a) Current investments		-	-
(b) Inventories		-	-
(c) Trade receivables	12	64,822	59,134
(d) Cash and cash equivalents	13	8,04,350	7,53,891
(e) Short-term loans and advances	14	7,900	7,987
(f) Other current assets	15	38,700	67,298
<b>Total Assets</b>		<b>17,11,113</b>	<b>13,66,850</b>

NOTES TO ACCOUNTS

1

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

For Mayur B. Mehta  
Chartered Accountants

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

Place: Thane

Date: 1st September, 2022

UDIN: 22142428AWDNEE9677



For And On Behalf of Board  
FOR RIKHAV SECURITIES LIMITED

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

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

# RIKHAV SECURITIES LIMITED

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

(CIN - U99999MH1995PLC086635)

## PROFIT & LOSS STATEMENT FOR THE PERIOD ENDED ON 31ST MARCH, 2022

Sr. No.	Particulars	Note. No.	Figures as at the end of current reporting period (Rs.000's)	Figures as at the end of previous reporting period (Rs.000's)
I	Revenue from operations	16	3,52,696	2,29,431
II	Other income	17	74,532	1,02,831
III	<b>III. Total Income (I + II)</b>		<b>4,27,228</b>	<b>3,32,262</b>
IV	<u>Expenses:</u>			
	Employee Benefit Expense	18	52,530	24,548
	Financial Costs	19	33,654	43,190
	Depreciation and Amortization Expense	20	3,138	2,624
	Other Administrative Expenses	21	1,23,761	1,27,422
	<b>IV. Total Expenses</b>		<b>2,13,083</b>	<b>1,97,784</b>
V	Profit before exceptional and extraordinary items and tax	(III - IV)	<b>2,14,145</b>	<b>1,34,478</b>
VI	Exceptional Items		-	-
VII	Profit before extraordinary items and tax (V - VI)		<b>2,14,145</b>	<b>1,34,478</b>
VIII	Extraordinary Items		-	-
IX	Profit before tax (VII - VIII)		<b>2,14,145</b>	<b>1,34,478</b>
X	<u>Tax expense:</u>			
	(1) Current tax		(32,985)	(44,128)
	(2) Deferred tax		(7,257)	5,383
XI	Profit(Loss) from the period from continuing operations	(IX-X)	<b>1,73,902</b>	<b>95,734</b>
XII	Profit/(Loss) from discontinuing operations		-	-
XIII	Tax expense of discounting operations		-	-
XIV	Profit/(Loss) from Discontinuing operations (XII - XIII)		-	-
XV	Profit/(Loss) for the period (XI + XIV)		<b>1,73,902</b>	<b>95,734</b>
XVI	<u>Earning per equity share:</u>			
	(1) Basic		34.82	31.35
	(2) Diluted		34.82	31.35

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

For MAYUR B. MEHTA  
CHARTERED ACCOUNTANTS

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

MAYUR B. MEHTA  
(Proprietor)

M. No. - 142428

Place: Thane

Date: 1st September, 2022

UDIN: 22142428AWDNEE9677



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

Monil R Shah  
(Director)  
(DIN - 08064436)



**RIKHAV SECURITIES LIMITED**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022**  
(The previous period figures have been regrouped/reclassified, presentation wherever necessary to conform to the current)

**Note : 2 Share Capital**

Sr. No	Particulars	Current Year (Rs. in 000's)	Previous Year (Rs. in 000's)
1	<b>AUTHORIZED CAPITAL</b>		
	1,95,00,000 Equity Shares of Rs. 10/- each	1,95,000	75,000
	25,00,000 Preference Shares of Rs. 10/- each	25,000	25,000
		<b>2,20,000</b>	<b>1,00,000</b>
2	<b>ISSUED, SUBSCRIBED &amp; PAID UP CAPITAL</b>		
	49,94,000 Equity Shares Of Rs. 10 Each	49,940	49,940
3	<b>Share Application</b>	-	-
	<b>Total (Rs)</b>	<b>49,940</b>	<b>49,940</b>

**i) Reconciliation of Number of Equity Shares Outstanding**

Sr. No	Particulars	Current Year (Rs. in 000's)	Previous Year (Rs. in 000's)
		(In Number)	(In Amount)
1	Shares Outstanding as on April 1, 2021	4,994	28,770
2	Shares Issued During the Year - Right Issue	-	2,117
3	Shares Issued During the Year - Bonus	-	-
4	Shares Outstanding as on March 31, 2022	4,994	49,940

Note: The Company has only one class of equity shares. Each holder of equity shares is entitled to one vote per share.  
: There is no fresh issue or buyback of shares during the year.  
: There is no change in the number of shares outstanding at the beginning and at the end of the year.  
: There is no change in the pattern of shareholding during the year. It is same as the last year.

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

Sr. No	Particulars	Current Year	Previous Year
		No of Shares	% of Holding
1	Hitesh Lakhani	3,81,620	7.64
2	Vikram Shah	3,34,646	6.70
3	Vaishali Shah	3,29,646	6.60
4	Mahesh Shah	3,29,646	6.60
5	Dharmesh Shah	3,29,646	6.60
6	Deep Lakhani	3,21,660	6.44
	<b>Total</b>	<b>20,26,864</b>	<b>40.59</b>

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

Shareholding of promoters at the end of the year						
Sr. No.	Particulars	Current Year		% Change in Shareholding	Previous Year	
		No of Shares	% of Holding		No of Shares	% of Holding
1	Hitesh Himadil Lakhani	3,81,620	7.64	-	3,81,620	7.64
2	Vikram Navachand Shah	3,34,646	6.79	-	3,34,646	6.70
3	Vaishali Rajendra Shah	3,29,646	6.60	-	3,29,646	6.60
4	Mahesh Navachand Shah	3,29,646	6.60	-	3,29,646	6.60
5	Dharmesh Navachand Shah	3,29,646	6.60	-	3,29,646	6.60
6	Deep Hitesh Lakhani	3,21,660	6.44	-	3,21,660	6.44
7	Rajendra Navachand Shah	3,29,646	6.79	-	3,29,646	6.79
8	Hitesh Himadil Lakhani HUF	2,19,100	4.39	-	2,19,100	4.39
9	PJS Securities LLP	2,12,000	4.25	-	2,12,000	4.25
10	Nidhi Hitesh Lakhani	2,11,500	4.24	-	2,11,500	4.24
11	Bhargavi Hitesh Lakhani	2,83,560	4.88	-	2,83,560	4.88
12	Himadil Jethalal Lakhani HUF	1,82,500	3.65	-	1,82,500	3.65
13	Dharmesh Navachand Shah HUF	73,000	1.46	-	73,000	1.46
14	Sheela Mahesh Shah	73,000	1.46	-	73,000	1.46
15	Rajendra Navachand Shah HUF	62,000	1.24	-	62,000	1.24
16	Agnasha Vikram Shah	62,000	1.24	-	62,000	1.24
17	Navachand Virchand Shah HUF	60,000	1.20	-	60,000	1.20
18	Vikram Navachand Shah HUF	57,000	1.14	-	57,000	1.14
19	Mahesh Navachand Shah HUF	55,000	1.10	-	55,000	1.10
20	Sejal Dharmesh Shah	48,000	0.96	-	48,000	0.96
	Total	37,26,340	75.80		37,26,340	75.80

**Note : 3 Reserve & Surplus**

Sr. No	Particulars	Current Year (Rs. in 000's)	Previous Year (Rs. in 000's)
1	<b>Securities Premium</b>		
	Balance brought forward from previous year	3,59,586	3,59,586
	Add : Transfer From P & L A/c	3,59,586	3,59,586
		-	-
2	<b>Surplus (Profit &amp; Loss Account)</b>		
	Balance brought forward from previous year	3,47,585	3,74,300
	Add: Profit for the period	1,34,500	79,011
	Less: Short Provision For Tax (Previous Year)	(1,73,902)	96,794
	<b>Total (Rs)</b>	<b>3,08,183</b>	<b>3,34,086</b>

**Note:**

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



NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

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

Note : 4 Long Term Borrowings

Sr. No.	Particulars	Current Year (Rs. in 000's)	Previous Year (Rs. in 000's)
1	<u>Unsecured Loan:</u> Kotak Mahindra Ltd (Motor Vehicle Loan)	185	382
	<b>Total (Rs)</b>	<b>185</b>	<b>382</b>

Note : 5 Short Term Borrowings

Sr. No.	Particulars	Current Year (Rs. in 000's)	Previous Year (Rs. in 000's)
1	Tata Capital Financial Services Limited	49,787	47,545
2	Total Holdings & Finvest Pvt Ltd	939	-
3	Hdfc Bank Ltd. Loan (Short Term Loan)	-	-
4	Shares Borrowing From SLBM Segment	-	-
	<b>Total (Rs)</b>	<b>50,726</b>	<b>47,545</b>

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

Note : 6 Trade Payables

Sr. No.	Particulars	Current Year (Rs. in 000's)	Previous Year (Rs. in 000's)
1	Trade Payables	4,70,613	2,12,635
2	Trade Payables (Client Margin)	3,38,028	4,56,497
	<b>Total (Rs)</b>	<b>8,08,640</b>	<b>6,69,132</b>

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

Sr. No.	Particulars	Outstanding for following periods from due date of payment				Total in 000's
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
	(i) MSME	-	-	-	-	-
	(ii) Others	8,08,640	-	-	-	8,08,640
	(iii) Disputed dues- MSME	-	-	-	-	-
	(iv) Disputed dues - Others	-	-	-	-	-
	<b>Total</b>	<b>8,08,640</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8,08,640</b>

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

Sr. No.	Particulars	Outstanding for following periods from due date of payment				Total in 000's
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
	(i) MSME	-	-	-	-	-
	(ii) Others	6,69,132	-	-	-	6,69,132
	(iii) Disputed dues- MSME	-	-	-	-	-
	(iv) Disputed dues - Others	-	-	-	-	-
	<b>Total</b>	<b>6,69,132</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,69,132</b>





**Note : 7 Other Current Liabilities**

Sr. No.	Particulars	Current Year (Rs. In 000's)	Previous Year (Rs. In 000's)
1	Audit Fees Payable	90	90
2	Profession Tax Payable	141	10
3	TDS Payable	2,544	4,243
4	GST Payable	-	21
5	Security Deposit	1,372	1,412
6	Jobbing Deposit	25,496	200
7	Advance Brokerage	93	-
8	Profit & Loss on Unexpired Contract	19,782	-
9	Other Expense payable	6,977	15,662
	<b>Total (Rs)</b>	<b>56,494</b>	<b>21,638</b>

**Note : 8 Short Term Provisions**

Sr. No.	Particulars	Current Year (Rs. In 000's)	Previous Year (Rs. In 000's)
1	Provision for Tax (A.Y. 22-23)	32,985	-
2	Provision for Tax (A.Y. 21-22)	-	44,128
	<b>Total (Rs)</b>	<b>32,985</b>	<b>44,128</b>



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

Note : 9 Property Plant & Equipment, Intangible Assets:

Sr. No.	Particulars	Gross Block			Depreciation			Net Block	
		Value at the beginning	Addition during the year	Deduction during the year	Value at the end	Addition during the year	Deduction during the year	WDV as on 31.03.2021 (Rs. in 000's)	WDV as on 31.03.2022 (Rs. in 000's)
I	<b>Tangible Assets</b>								
1	Air Conditioner	4,655	200	-	4,855	155	-	4,290	520
2	BOI Matrix Card Reader	24	-	-	24	2	-	20	6
3	Camera And Projector	56	-	-	56	4	-	44	16
4	Car	2,945	-	-	2,945	83	-	2,706	322
5	Computer & Server	24,509	4,004	-	28,512	2,139	-	24,637	2,010
6	Furniture & Fixtures	21,181	-	-	21,181	243	-	19,542	1,882
7	Generator	965	-	-	965	33	-	824	174
8	Inverter	1,069	38	-	1,107	76	-	925	221
9	Mobile	636	611	-	1,248	159	-	637	158
10	Office Equipment	1,208	-	-	1,208	56	-	1,140	124
11	Television SET	146	222	-	368	36	-	107	74
	<b>Total</b>	<b>57,395</b>	<b>5,075</b>	<b>-</b>	<b>62,470</b>	<b>2,985</b>	<b>-</b>	<b>54,872</b>	<b>5,508</b>
II	<b>Intangible Assets</b>								
1	Software License	1,786	-	-	1,786	132	-	1,528	390
2	Website Charges	295	-	-	295	22	-	206	110
3	MIX Card	791	-	-	791	-	-	-	791
	<b>Total</b>	<b>2,871</b>	<b>-</b>	<b>-</b>	<b>2,871</b>	<b>154</b>	<b>-</b>	<b>1,735</b>	<b>1,291</b>
III	<b>Capital Work-in-progress</b>	-	4,170	-	4,170	-	-	-	4,170
	<b>TOTAL</b>	<b>60,267</b>	<b>9,245</b>	<b>-</b>	<b>69,511</b>	<b>3,138</b>	<b>-</b>	<b>56,606</b>	<b>6,799</b>
	<b>(Previous Year)</b>	<b>58,705</b>	<b>1,562</b>	<b>-</b>	<b>60,267</b>	<b>2,624</b>	<b>-</b>	<b>53,468</b>	<b>7,881</b>
									<b>6,799</b>





**Note : 10 Non Current Investments**

Sr. No.	Particulars	Current Year (Rs. in 000's)	Previous Year (Rs. in 000's)
1	<b>Investment in Shares:</b> Investment in RSL IFSC PVT LTD (Investment in was) ( 15,41,000 Equity Shares @ Rs.10/- (F.V. - Rs.10/-)	15,410	15,410
2	Investment in Rikhav Insurance Broker Pvt Ltd (1,01,685 Equity Shares @Rs.109/- F.V.- Rs.10/-)	11,083	-
3	Investments in Shares & Securities (Fair Market Value as on 31st March, 2022 is 76,95,23,162/- )	7,09,378	4,26,829
	<b>Total (Rs)</b>	<b>7,35,871</b>	<b>4,42,239</b>

Note: The above investment in Wholly Owned Subsidiary Company is carried at cost.  
Investments in Quoted & Unquoted securities are carried at cost.

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

Sr. No.	Particulars	Current Year (Rs. in 000's)	Previous Year (Rs. in 000's)
1	Margin & Deposits to Stock Exchanges etc.	37,285	17,535
2	Other Deposit	9,280	9,281
	<b>Total (Rs)</b>	<b>46,565</b>	<b>26,816</b>

**Note : 12 Trade Receivables**

Sr. No.	Particulars	Current Year (Rs. in 000's)	Previous Year (Rs. in 000's)
1	<b>Outstanding for Less than Six months:</b> a)Unsecured, Considered Good :	64,501	58,843
2	<b>Others (More than 6 Months):</b> a)Unsecured, Considered Good :	321	291
3	Reserve for doubtful debts	-	-
	<b>Total (Rs)</b>	<b>64,822</b>	<b>59,134</b>

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

Sr. No.	Particulars	Outstanding for following periods from due date of payment			Total (in Rs. 000's)
		1-2 years	2-3 years	More than 3 years	
	(i) Undisputed Trade receivables -considered good	64,822	-	-	64,822
	(i) Undisputed Trade receivables -considered doubtful	-	-	-	-
	(iii) Disputed trade receivables considered good	-	-	-	-
	(iv) Disputed trade receivables considered doubtful	-	-	-	-
	<b>Total</b>	<b>64,822</b>	<b>-</b>	<b>-</b>	<b>64,822</b>

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

Sr. No.	Particulars	Outstanding for following periods from due date of payment			Total (in Rs. 000's)
		1-2 years	2-3 years	More than 3 years	
	(i) Undisputed Trade receivables -considered good	59,134	-	-	59,134
	(i) Undisputed Trade receivables -considered doubtful	-	-	-	-
	(iii) Disputed trade receivables considered good	-	-	-	-
	(iv) Disputed trade receivables considered doubtful	-	-	-	-
	<b>Total</b>	<b>59,134</b>	<b>-</b>	<b>-</b>	<b>59,134</b>



**Note: 13 Cash & Cash Equivalent**

Sr. No.	Particulars	Current Year (Rs. In 000's)	Previous Year (Rs. In 000's)
1	<b>Cash-in-Hand</b>		
	Cash Balance	1,899	454
	<b>Sub Total (A)</b>	<b>1,899</b>	<b>454</b>
2	<b>Cash at Bank</b>	<b>1,29,851</b>	<b>(2,41,213)</b>
	<b>Sub Total (B)</b>	<b>1,29,851</b>	<b>(2,41,213)</b>
3	<b>Fixed Deposit *</b>	<b>6,72,600</b>	<b>9,94,650</b>
	<b>Sub Total (C)</b>	<b>6,72,600</b>	<b>9,94,650</b>
	<b>Total [A + B + C]</b>	<b>8,04,350</b>	<b>7,53,891</b>

* The above Fixed Deposits are utilised as under:		Amount (Rs.000's)	Amount (Rs.000's)
i. Against Exchange Deposit/Margins		3,28,550	4,97,350
ii. Lien Against Bank Guarantee		3,30,000	2,16,250
iii. Marked Against Overdraft Facility		10,300	2,67,400
iv. Marked MCX for ALGO Trading		3,750	-
v. Marked Against IPO Application		-	2,400
vi. Free Fixed Deposit		-	11,250
<b>Total</b>		<b>6,72,600</b>	<b>9,94,650</b>

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

Sr. No.	Particulars	Current Year (Rs. In 000's)	Previous Year (Rs. In 000's)
1	Margin & Deposits to Stock Exchanges etc.	7,900	7,987
	<b>Total (Rs)</b>	<b>7,900</b>	<b>7,987</b>

**Note :15 Other Current Assets**

Sr. No.	Particulars	Current Year (Rs. In 000's)	Previous Year (Rs. In 000's)
1	Interest Receivable	13,097	37,408
2	Income Tax Refund	4,570	4,997
3	Others Receivable	4,102	4,119
4	Prepaid Expenses	5,839	3,426
5	TDS on Receipt (A.Y. 22-23)	7,701	8,074
6	Advance to Vendors	860	283
7	GST Paid (T+2 Days)	-	34
8	GST Setoff	2,531	5,559
9	Profit & Loss Unexpired Contract	-	3,398
	<b>Total (Rs)</b>	<b>38,700</b>	<b>67,298</b>





**Note : 16 Revenue from Operations**

Sr. No.	Particulars	Current Year (Rs. In 000's)	Previous Year (Rs. In 000's)
1	Brokerage & Commission	61,861	53,985
2	Revenue From Demat Operations	5,349	3,898
3	Market Maker Fees	1,571	1,007
4	LEIPS Income Received	2,838	-
5	Dividend on Shares	2,471	738
6	Short term capital Gain	29,580	25,511
7	Long term capital Gain / (Loss)	1,06,888	(45,942)
8	Speculation Profit	17,221	14,270
9	Profit / (Loss) from F&O and Currency Trades	1,24,918	1,92,299
10	Profit / (Loss) from Shares Trading	-	(16,336)
	<b>Total (Rs)</b>	<b>3,52,696</b>	<b>2,29,431</b>

**Note : 17 Other Income**

Sr. No.	Particulars	Current Year (Rs. In 000's)	Previous Year (Rs. In 000's)
	<b>Other Receipts</b>		
1	Interest Recd on FDR	41,952	62,672
2	Interest Received (Others)	30,638	39,868
3	Other Income	9	34
4	Interest on bond	1,934	256
	<b>Total (Rs)</b>	<b>74,532</b>	<b>1,02,831</b>

**Note : 18 Employment Benefit Expenses**

Sr. No.	Particulars	Current Year (Rs. In 000's)	Previous Year (Rs. In 000's)
1	Salaries, Bonus, PF & ESIC	50,905	23,048
2	Director Remuneration	1,200	850
3	Staff welfare	261	460
4	P. F. Contribution	163	190
	<b>Total (Rs)</b>	<b>52,530</b>	<b>24,548</b>

**Note : 19 Financial Cost**

Sr. No.	Particulars	Current Year (Rs. In 000's)	Previous Year (Rs. In 000's)
1	Bank Charges & Bank Interest	12,942	28,609
2	Bank Guarantee expenses	6,503	5,058
3	Interest Expenses	14,209	9,523
	<b>Total (Rs)</b>	<b>33,654</b>	<b>43,190</b>



**Note : 20 Depreciation & Amortised Cost**

Sr. No	Particulars	Current Year (Rs. In 000's)	Previous Year (Rs. In 000's)
1	Depreciation	3,138	2,624
	<b>Total (Rs)</b>	<b>3,138</b>	<b>2,624</b>

**Note : 21 Other Administrative Expenses**

Sr. No	Particulars	Current Year (Rs. In 000's)	Previous Year (Rs. In 000's)
1	Administrative charges	146	6,000
2	Amenities Charges	400	600
3	Annual Maintenance Charges	5,092	4,553
4	Auditors Remuneration	90	90
5	Bad Debts	344	2,561
6	Brokerage & Commission	16,599	29,069
7	Business & Promotion	131	35
8	Computer Expenses	289	220
9	Connectivity Charges	2,209	1,520
10	Courier & Postage Expenses	48	88
11	Donation	1,548	13
12	Electricity Expenses	1,105	895
13	Exchange Expenses	16,000	6,157
14	Expenses on Shares Trading	18,645	27,686
15	Insurance Expenses	83	167
16	Office Maintenance	290	219
17	Petrol & Diesel Expenses	174	179
18	Printing & Stationery	133	128
19	Prior Period Expense	194	549
20	Professional Fees	39,874	27,266
21	Rates, Taxes & Penalties	8,964	762
22	Refreshment Expenses	291	473
23	Rent Expenses	10,082	14,000
24	Repairs & Maintenance	545	927
25	Software Expenses	17	2,450
26	Sundry Expenses	102	356
27	Telephone Expenses	256	179
28	Travelling Expenses	112	280
	<b>Total (Rs)</b>	<b>1,23,761</b>	<b>1,27,422</b>





# RIKHAV SECURITIES LIMITED

(CIN - U99999MH1995PLC086635)

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

	Amt in Rupees (000's)	
	31/03/2022	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit before tax		2,14,145
Add: Depreciation	3,138	
Interest Paid	14,209	
Less: Dividend Income	(2,471)	
Interest received	(72,589)	
LTCG	(1,06,888)	
STCG	(29,580)	
Profit from Derivatives & Currency trade	(1,24,918)	
Profit from Speculation (Intraday Trades)	(17,221)	
		(1,22,175)
<b>Operating profit before working capital changes</b>	(5,688)	
Less: Increase in Trade and other receivables	1,74,365	
Add: Increase in Trade payables and other liabilities	28,597	1,97,274
Less: Increase in Other Non Current & Current Assets		
		75,100
<b>Cash generated from operations</b>		(41,845)
Direct Taxes paid		(11,143)
		22,112
<b>Net cash flow from operating activities (A)</b>		
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Dividend Income	2,471	
Purchase of shares & securities	(36,73,868)	
Sale of shares & securities	35,36,229	
Profit from Intraday Trades	17,221	
Profit from Trades in F&O and Currency Contracts	1,24,918	
Fixed Deposits	3,22,050	
Purchase of Fixed Assets	(9,245)	
Purchase of Unlisted Shares	(11,083)	
		3,08,694
<b>Net cash flow from investing activities (B)</b>		
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Interest received	72,589	
Interest Paid	(14,209)	
Margin & Deposit to Exchanges	(19,662)	
Loans Received	3,181	
Loans Paid	(197)	
		41,703
<b>Net cash flow from financing activities (C)</b>		
<b>Net increase/ (decrease) in cash &amp; cash equivalents (A+B+C)</b>		3,72,509
Cash & cash equivalents opening balance		(2,40,759)
<b>Cash &amp; cash equivalents closing balance</b>		<b>1,31,750</b>

As per our Report of even date

For Mayur B. Mehta  
Chartered Accountants

Mayur B. Mehta  
(Proprietor)

Membership No: 142428

Place: Mumbai

Date: 1st September, 2022

UDIN: 22142428AWDNEE



For And On Behalf of Board  
FOR RIKHAV SECURITIES LIMITED

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

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



# **RIKHAV SECURITIES LIMITED**

## **SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022**

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

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

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

The company has modernized computerized operations with the state-of-art technology. Our clients also have access to Internet based client-trading services in the equities and derivatives segment. Our group of professionals does ensure the best available services for trading, depository, online Back office etc. We believe 'Research Delivers and Research Differentiates'.

#### **2. General:**

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

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

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





# **RIKHAV SECURITIES LIMITED**

## **SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022**

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

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

### **4. Revenue Recognition:**

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

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

Interest Income is treated to accrue on timely basis.

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

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

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

Property, Plant & Equipment & Intangible Assets are stated at acquisition cost less accumulated depreciation, if any.

### **6. Depreciation:**

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





# **RIKHAV SECURITIES LIMITED**

## **SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022**

carrying value of the asset after retaining the residual value is recognized in the opening balance of retained earnings where the remaining useful life of the asset is 'Nil'.

### **7. Investments:**

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

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

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

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

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

### **10. Provision for taxation**

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

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

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





# **RIKHAV SECURITIES LIMITED**

## **SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022**

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

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

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

- Bank Guarantee availed from the Banks are as follows:  
Axis Bank - Rs. 20 Crores  
ICICI Bank - Rs. 20 Crores  
HDFC Bank - Rs. 35 Crores  
State Bank of Mauritius - Rs. 10 Crores  
Total - Rs. 85 Crores
- Following are the dues in dispute before the respective statutory authorities.

Sr. No.	Statute	Period	Amount in Dispute	Status
1	The Income Tax Act 1961	FY 2016-17	Rs. 18,577/-	Appeal - CIT(A)
2	The Finance Act 1994 (Service Tax)	F.Y. 2014-2015 F.Y. 2015-2016 F.Y. 2016-2017 F.Y. 2017-2018	Rs. 4,32,898/- Rs. 3,81,017/- Rs. 12,63,929/- Rs. 9,84,519/-	Appeal - CESTAT
3	The Finance Act 1994 (Service Tax)	April to Sept 2015	Rs. 5,73,896/-	-
4	The Finance Act 1994 (Service Tax)	F.Y. 2014-2015	Rs. 6,90,988/-	-
Total			Rs. 43,45,824/-	



# **RIKHAV SECURITIES LIMITED**

## **SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022**

### **12. Details of Immovable Property:**

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





# **RIKHAV SECURITIES LIMITED**

## **SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022**

### **13. Capital WIP Ageing:**

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

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

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

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

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





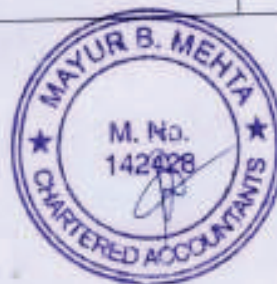
# **RIKHAV SECURITIES LIMITED**

## **SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022**

17. During the year there have been no transactions with companies Struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
18. During the year there has been no tax assessment or search or survey or proceedings under any other relevant provisions of the Income Tax Act, 1961. Hence there are no transactions needed to be recorded in the books of accounts which has been surrendered or disclosed as income in the Tax Assessments.
19. During the year the company is covered under section 135 of the Companies Act 2013. Accordingly during the year the company has expended way by of Donation of Rs.12,33,200/- towards CSR contribution.
20. During the financial year the company has not traded or invested in Crypto Currency or Virtual Currency.

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

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





# **RIKHAV SECURITIES LIMITED**

## **SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022**

		charge dated 6/10/2021					
3.	HDFC Bank Limited	Book debts; Floating charge; Current Assets	Fluctuating	NA	100385217	NA	NA
4.	SBM Bank (India) Limited	FDR	Fixed	NA	100308072	NA	NA

There are no charges or satisfaction of any charges that are yet to be registered with the ROC that goes beyond the statutory period. The above list is of the charges Open as on 31st March, 2022.

22. During the period under audit the company has not granted any Loans & Advances to Promoters, directors, KMPs, and the related parties.

23. During the year the Company is not declared willful defaulter by any bank or financial institution or other lenders.

### **B. Notes on Accounts:**

1. In the Opinion of the directors;

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

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



# **RIKHAV SECURITIES LIMITED**

## **SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022**

	<b>Current year (Rupees)</b>	<b>Previous year (Rupees)</b>
2. Contingent Liabilities provided for	NIL	NIL
3. Payment to Directors:		
- Rent Paid	2,20,000	7,20,000
- Director Remuneration	12,00,000	8,50,000
- Commission & Brokerage	NIL	NIL
4. Payment to auditors :		
a) Audit fees	60,000	60,000
b) Income tax and other matters	30,000	30,000
	<hr/> 15,10,000	<hr/> 16,60,000

### **5. Related party Disclosure:**

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

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

##### **i) Key Management Personnel:**

- a) Mr. Hitesh H. Lakhani
- b) Mr. Manish L. Jain
- c) Mr. Monil R. Shah

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

##### **ii) Concerns under same Management**

- a) RSL IFSC Private Limited

iii) Transactions with the related parties during the year (figures in rupees) are as follows, balance as on **31<sup>st</sup> March, 2022:**





# **RIKHAV SECURITIES LIMITED**

## **SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022**

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

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

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

### **6. Earnings per share (EPS)**

<b>Particulars</b>	<b>Current Year</b>	<b>Previous Year</b>
Net profit/(loss) for equity share holders (Numerator used for calculation)	17,39,02,464	9,57,33,706
No of equity shares of Rs 10/- each	49,94,000	49,94,000
Weighted Average Number of equity shares	49,94,000	30,53,417
Earnings per share of Rs 10/- each	34.82	31.35



# **RIKHAV SECURITIES LIMITED**

## **SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022**

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

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

	<b>Current Year</b>	<b>Previous Year</b>
a) Value of Import on CIF Basis	Nil	Nil
b) Expenditure in the foreign Currency	Nil	Nil
c) Earning in Foreign Exchange	Nil	Nil

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

As per our report of even date attached  
For Mayur B. Mehta  
Chartered Accountants

Mayur B. Mehta  
(Proprietor)

Membership No.: 142428

Date: 1st September, 2022

Place: Thane

UDIN: 22142428AWDNEE9677



For and on behalf of Board  
For Rikhav Securities Limited

Hitesh H. Lakhani Monil R Shah  
(Director) (Director)

(DIN - 01457990) (DIN - 08064436)

