



RIKHAV SECURITIES LTD

Growth, Returns and Security

Built

The Foundation

Ready To Deliver



Annual Report 2024-25

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Disclaimer

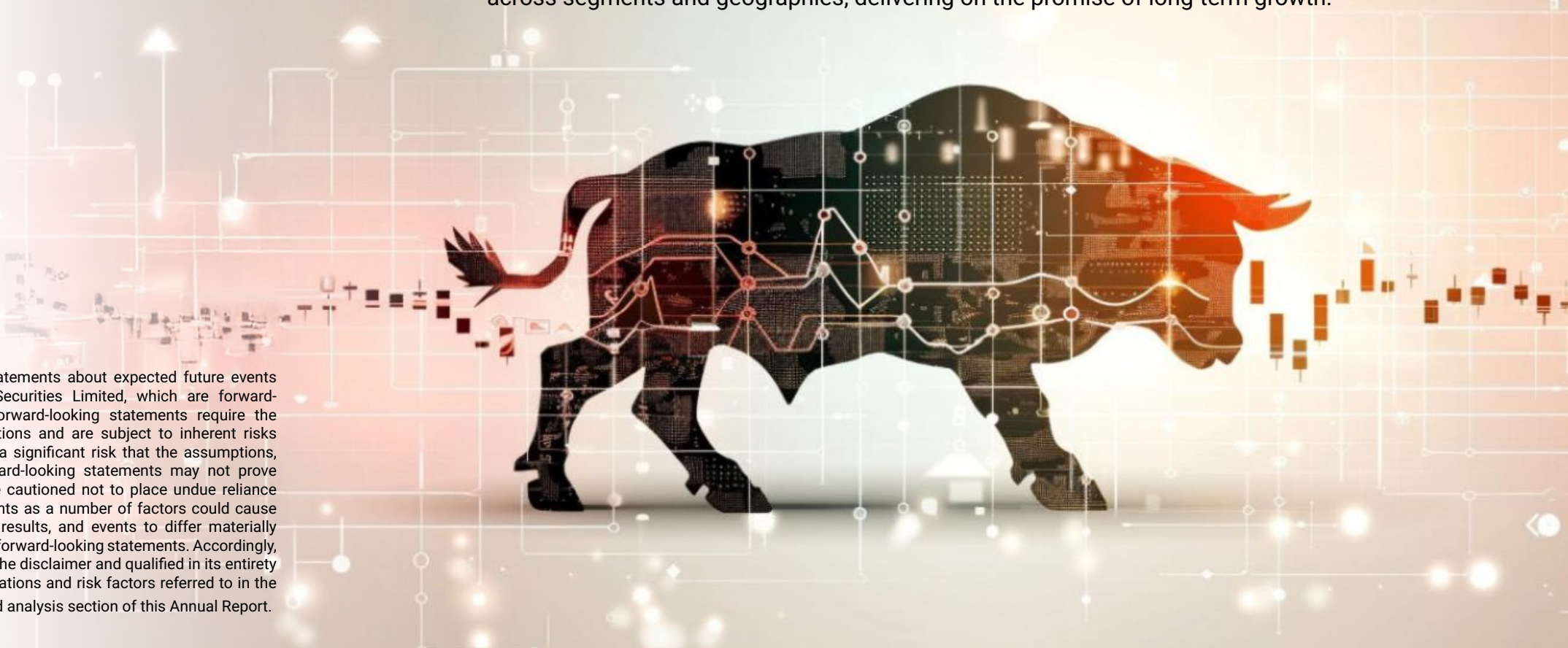
This document contains statements about expected future events and financials of Rikhav Securities Limited, which are forward-looking. By their nature, forward-looking statements require the company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as a number of factors could cause assumptions, actual future results, and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the management discussion and analysis section of this Annual Report.

BUILT THE FOUNDATION READY TO DELIVER

FY25 marks a landmark year for Rikhav Securities Limited with the successful listing on the BSE SME platform. This first annual report as a listed company reflects our journey of building a strong foundation through investments in technology, compliance, and client-focused platforms.

Over the years, we have created the systems, tools, and trust needed to serve a growing base of retail, HNI, and institutional investors. From our proprietary Rikhav Plus trading platform to robust risk and onboarding systems, every layer of our business has been designed for scale.

The theme “Built the Foundation, Ready to Deliver” captures our readiness to leverage this groundwork and unlock value. With a clear strategy and scalable model, Rikhav is set to expand across segments and geographies, delivering on the promise of long-term growth.



RIKHAV SECURITIES LIMITED

EMPOWERING INVESTORS. ENABLING GROWTH.

Rikhav Securities Limited is a diversified financial services company offering a full spectrum of capital market solutions across equities, derivatives, commodities, currencies, depository services, mutual fund distribution, IPO application services, and market making. Incorporated in 1995 and rebranded in 2006, the Company has steadily evolved into a tech-enabled, client-centric platform with strong operational roots in Maharashtra and Gujarat and a growing national footprint.

With over 30 years of industry experience, Rikhav has built a reputation for trust, transparency, and disciplined execution. Backed by proprietary trading strategies, robust risk management systems, and a paperless, mobile-first trading ecosystem (Rikhav Plus), the Company continues to deliver seamless investment experiences for retail, HNI, and institutional clients.

Rikhav is also a SEBI-registered market maker on both BSE and NSE, actively supporting liquidity in SME listings. Our focus on compliance, innovation, and service quality has resulted in 99% client retention and consistent business growth.

Listed on the BSE SME platform in January 2025, Rikhav is now positioned to scale operations, deepen client engagement, and unlock new value across segments and geographies.



Mission

Rikhav Securities is an innovative financial services company offering a full suite of easy-to-use brokerage, investing and banking related solutions, delivered at competitive prices. Rikhav Securities aims to continuously add value to their client portfolios by using an efficient and optimal blend of technology and human resources.



KEY FACTS & FIGURES



30+

Years Of Experience



23,000+

Total Client Base



450+

Client Addition in FY 25



99%

Client Retention



28,900+

ARPU



195+

Team size



4.2

Rating On Google Play Store



Rikhav Plus

Online Trading Application



NSE & BSE

Registered Market Maker



NSE, BSE & MCX

Multi Asset Trading

FY25

₹ 327.8 Cr

Total Income

₹ 34.5 Cr

EBITDA

₹ 23.7 Cr

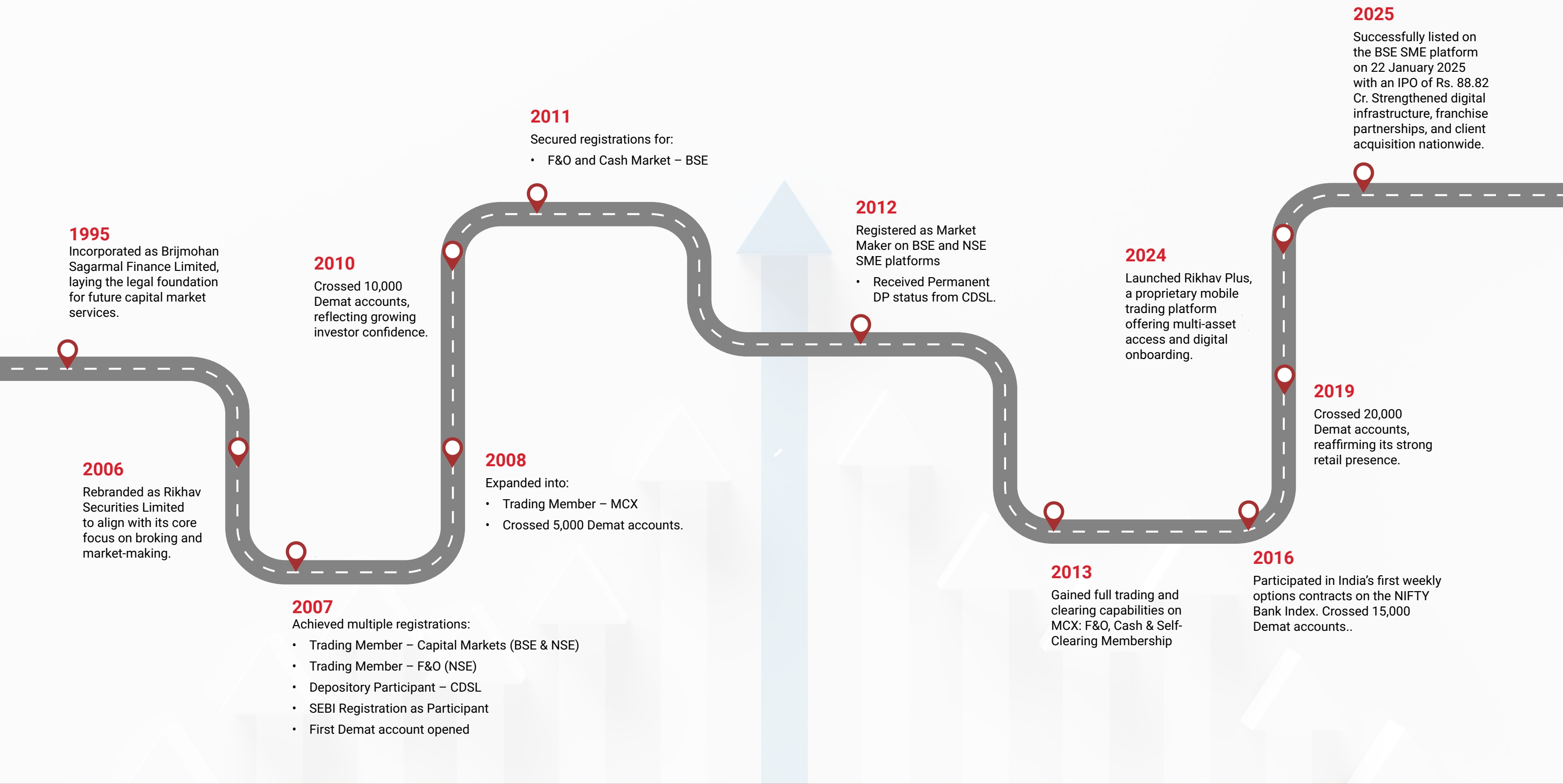
PAT

₹ 7.5

EPS

JOURNEY OF RIKHAV SECURITIES LIMITED

1995-2025: THREE DECADES OF STRATEGIC GROWTH



OUR LANDMARK MILESTONE

LISTING ON THE BSE SME PLATFORM

The financial year 2024-25 will forever remain a defining chapter in our journey. On 22 January, 2025, Rikhav Securities Limited was proudly listed on the BSE SME platform, marking our formal entry into the public markets. This milestone reflects the trust we have earned over three decades and the strong foundation we have built through operational discipline, technology integration, and client-first innovation.

Our Initial Public Offering (IPO) of Rs. 88.82 Cr received an encouraging response from the investor community, validating our business model, governance practices, and long-term vision. The listing ceremony at the BSE was not just a celebration of this achievement, but a reaffirmation of our commitment to transparency, growth, and value creation.

This transition to a listed entity opens new avenues for scale and stakeholder engagement. It brings with it a greater responsibility, one that we are fully prepared to uphold with the same integrity, agility, and focus that have shaped our journey so far.

As we continue to expand our presence across segments and geographies, this milestone energizes our mission to deliver sustained growth, strengthen governance, and build long-term relationships with all our stakeholders.



OUR PORTFOLIO OF SERVICES

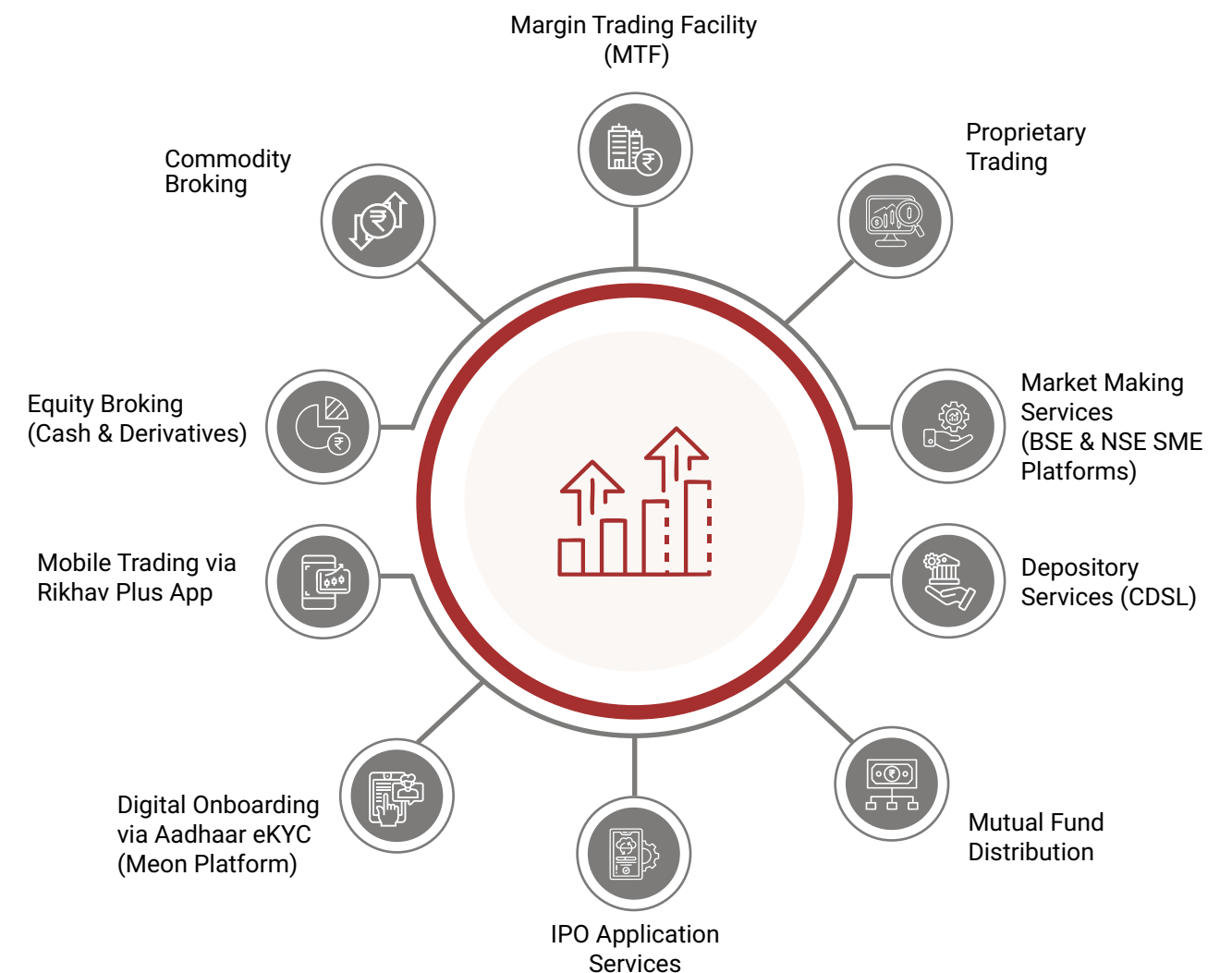
EMPOWERING EVERY INVESTOR, AT EVERY STEP

Rikhav Securities Limited has built a comprehensive portfolio of financial services designed to cater to the full spectrum of investor needs. With a strong foundation in capital markets and a technology-first approach, we offer a seamless blend of execution, advisory, and investment solutions across multiple asset classes.

Our services are structured to support clients throughout their financial journey from account opening and market access to investment management and capital market participation. Whether it's retail investors seeking ease of trading, HNIs exploring margin-backed strategies, or issuers needing market-making support, Rikhav delivers with efficiency, compliance, and trust.

Backed by platforms like Rikhav Plus and Meon eKYC, and supported by risk-controlled infrastructure, we continue to expand our offerings in line with market dynamics and investor expectations.

Our Service Offerings Include



PORTFOLIO OF SERVICES

Equity Broking (Cash & Derivatives)

Seamless Execution Backed by Trust and Technology.

Equity broking remains a core pillar of Rikhav Securities Limited's offerings. We provide execution services across NSE and BSE in both cash and derivatives segments, catering to retail, HNI, and active trading clients. Our model combines competitive pricing with personalised relationship support to ensure an efficient and reliable trading experience.

Powered by our proprietary Rikhav Plus app, clients gain real-time access to markets, smart order tools, and secure portfolio management all backed by robust risk management systems like ODIN and N-Prime. With a focus on digital onboarding, responsive service, and risk-controlled execution, our broking business continues to drive strong volumes and client satisfaction.

Derivatives Trading

Advanced Strategies. Disciplined Execution.

Rikhav Securities Limited offers derivatives trading services across NSE and BSE, enabling clients to access futures and options markets for hedging, speculation, and arbitrage. We serve a broad spectrum of traders from individual investors to proprietary desk professionals through a combination of competitive brokerage, advanced tools, and real-time analytics.

Our Rikhav Plus platform provides a unified interface for derivatives trading with features such as live quotes, market depth, margin calculators, and strategy-building tools. Trades are managed under a fully automated risk control environment, powered by ODIN and N-Prime RMS, ensuring compliance and risk mitigation in volatile markets.

Derivatives trading forms a significant part of our daily turnover and plays a vital role in enhancing overall trading volume, client engagement, and fee-based revenues.

Clearing Services

Efficient Settlement. Trusted Infrastructure.

Rikhav Securities Limited provides clearing services for trades executed across equity and derivatives segments, ensuring timely settlement, margin monitoring, and regulatory compliance. As a self-clearing member on MCX and a registered Clearing member on NCL & ICCL (BSE), we offer integrated clearing and custody solutions to our proprietary and client trades.

By combining in-house clearing capabilities with our broking and depository infrastructure, we deliver a secure, transparent, and efficient post-trade experience supporting client trust and operational scalability.

PORTFOLIO OF SERVICES

Proprietary Trading

Strategic Capital. Disciplined Execution.

Rikhav Securities Limited actively engages in proprietary trading across equities and derivatives using its own capital. The desk deploys algorithmic models, delta-hedging, and arbitrage strategies to generate consistent returns independent of client flow.

All trades are backed by automated risk management systems like ODIN and N-Prime RMS, ensuring real-time monitoring and compliance. With a dedicated and independently managed setup, the proprietary desk contributes significantly to overall trading volumes and enhances liquidity and capital efficiency.

Depository Services

Secure Custody. Seamless Access.

Rikhav Securities Limited is a registered Depository Participant with CDSL, offering clients secure and efficient demat account services. Our depository platform supports end-to-end digital onboarding, seamless transaction execution, and real-time portfolio access.

With over two decades of experience in retail investor services, we ensure timely settlement, responsive back-office support, and regulatory compliance across all depository operations enhancing investor confidence and transaction transparency.

18,400+

Active Depository Clients



PORTFOLIO OF SERVICES

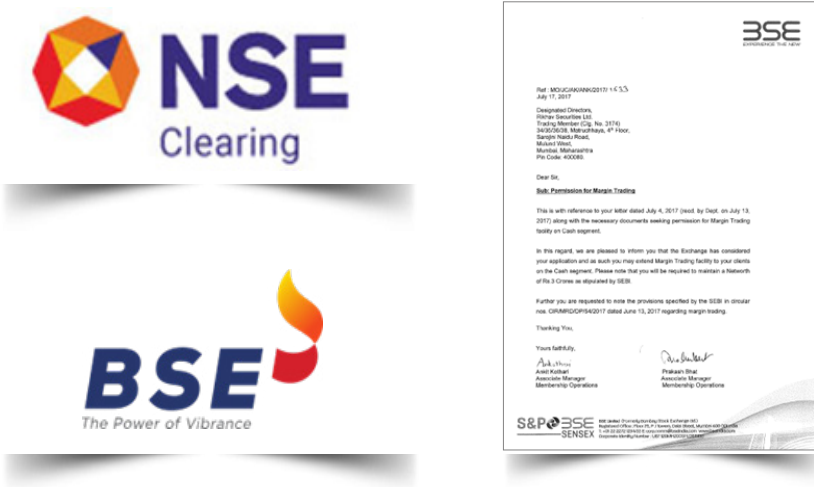
Margin Trading Facility

Empowering Clients with Enhanced Market Leverage

Rikhav Securities Limited recently launched its Margin Trading Facility (MTF), marking a significant addition to our product suite. Approved by both BSE and NSE, the MTF service allows eligible clients to trade by leveraging their existing holdings, unlocking greater flexibility and potential returns.

Integrated within our Rikhav Plus platform, MTF offers seamless access to margin funding. Credit is extended against approved securities, enabling clients to take larger positions while staying within regulated limits.

The launch of MTF reflects our commitment to expanding high-value offerings for active traders and HNIs, while maintaining strong compliance and risk oversight.



Mutual Fund Distribution

Simplifying Wealth Creation for Every Investor

Rikhav Securities Limited offers access to a wide range of mutual fund schemes across

Equity

Debt

Hybrid

ELSS

Through a centralized distribution platform. Our services cater to retail investors, HNIs, and corporates, enabling them to build diversified portfolios with expert guidance and digital convenience.

Clients benefit from end-to-end support, including product selection, onboarding, portfolio reviews, and redemption processing. Backed by our in-house relationship team and technology interface, we ensure transparency, compliance, and investor-first delivery across every interaction.

PORTFOLIO OF SERVICES

IPO Application Services

Bringing Retail Investors Closer to New Market Opportunities

Our IPO application platform enables clients to participate seamlessly in primary market offerings. Integrated with ongoing IPOs and supported by live issue tracking, the system allows easy application through a secure and user-friendly interface.

As a SEBI-registered stockbroker, Rikhav ensures clients are well-informed and supported throughout the IPO process from opportunity identification to application confirmation. Our strong advisory network and digital processing capabilities make IPO participation more accessible and transparent for all investors.

Market Making Services (BSE & NSE SME Platforms)

Strengthening Liquidity. Enabling SME Growth.

Rikhav is a SEBI-registered market maker on both BSE and NSE SME platforms. We actively provide two-way quotes in SME-listed scrips to improve price discovery, investor participation, and post-listing liquidity.

With a strong track record of supporting over 45 SME IPOs annually, we play a critical role in stabilising SME listings, connecting issuers with investors, and fostering trust in the primary markets.

Our market-making operations are backed by advanced systems, compliance oversight, and experienced professionals, ensuring credibility and market depth across the SME ecosystem.



RIKHAV PLUS

NEXT-GEN MOBILE TRADING PLATFORM

One App. All Markets. Total Control

Rikhav Plus is Rikhav Securities Limited's proprietary mobile trading platform, built to deliver a seamless, intelligent, and secure trading experience across asset classes. Designed for today's investors and traders, the app integrates real-time market access, smart execution tools, and comprehensive portfolio insights in a clean and intuitive interface.

Whether it's equities, derivatives, or commodities on NSE, BSE, or MCX Rikhav Plus enables clients to trade and monitor their investments anytime, anywhere.

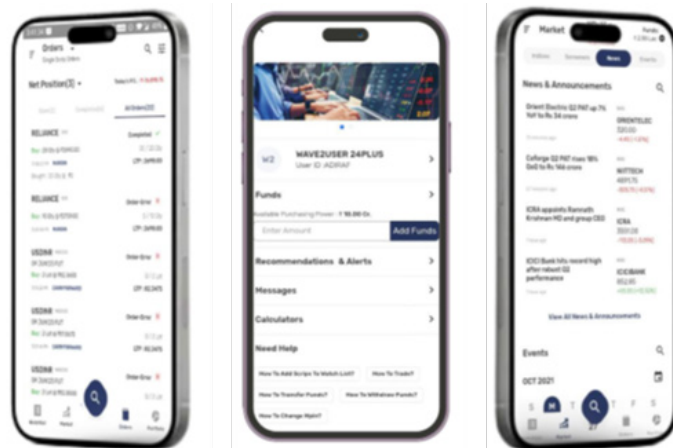
Key Features

Multi-Asset Trading:

Equities, derivatives,
and commodities
on NSE, BSE & MCX

Real-Time Market Data:

Live quotes, depth
of market, and price
alerts



Customizable Watchlists:

Track favourite securities with ease

Availability:

Downloadable on
Android and iOS
with 4.2* rating on
Google Play Store

User-Friendly Design:

Clean layout for faster learning and smoother navigation

Portfolio Oversight:

View P&L,
transaction history,
and performance
reports

Smart Execution:

One-tap buy/
sell with multiple
product types
(margin, delivery,
intraday)

Secure Transactions:

Multi-factor authentication and end-to-end encryption

MEON AADHAAR EKYC PLATFORM

STREAMLINED DIGITAL ONBOARDING

Fast. Secure. Paperless

Rikhav Securities Limited leverages the Meon Aadhaar eKYC platform to simplify and digitize client onboarding. This cutting-edge solution enables instant identity verification using Aadhaar credentials, eliminating the need for manual documentation and significantly reducing turnaround times.

Seamlessly integrated with our trading platforms, Meon eKYC ensures a smooth and hassle-free account-opening experience for clients, while upholding strict data privacy and security standards. It aligns with regulatory norms, enhancing compliance while delivering convenience.

Key Features



Instant Digital Verification

Real-time Aadhaar-based KYC authentication



Seamless Integration

Fully compatible with Rikhav's digital platforms



Enhanced Security

Advanced encryption and secure authentication protocols



Regulatory Compliance

Meets all SEBI and KYC requirements



Cost Efficiency

Reduces paperwork and manual processing

By adopting Meon Aadhaar eKYC, we have transformed onboarding into a fast, secure, and mobile-first experience, ensuring clients can start trading within minutes.

Together, Rikhav Plus and Meon eKYC represent our commitment to building a future-ready financial ecosystem where investors are empowered, informed, and always connected.

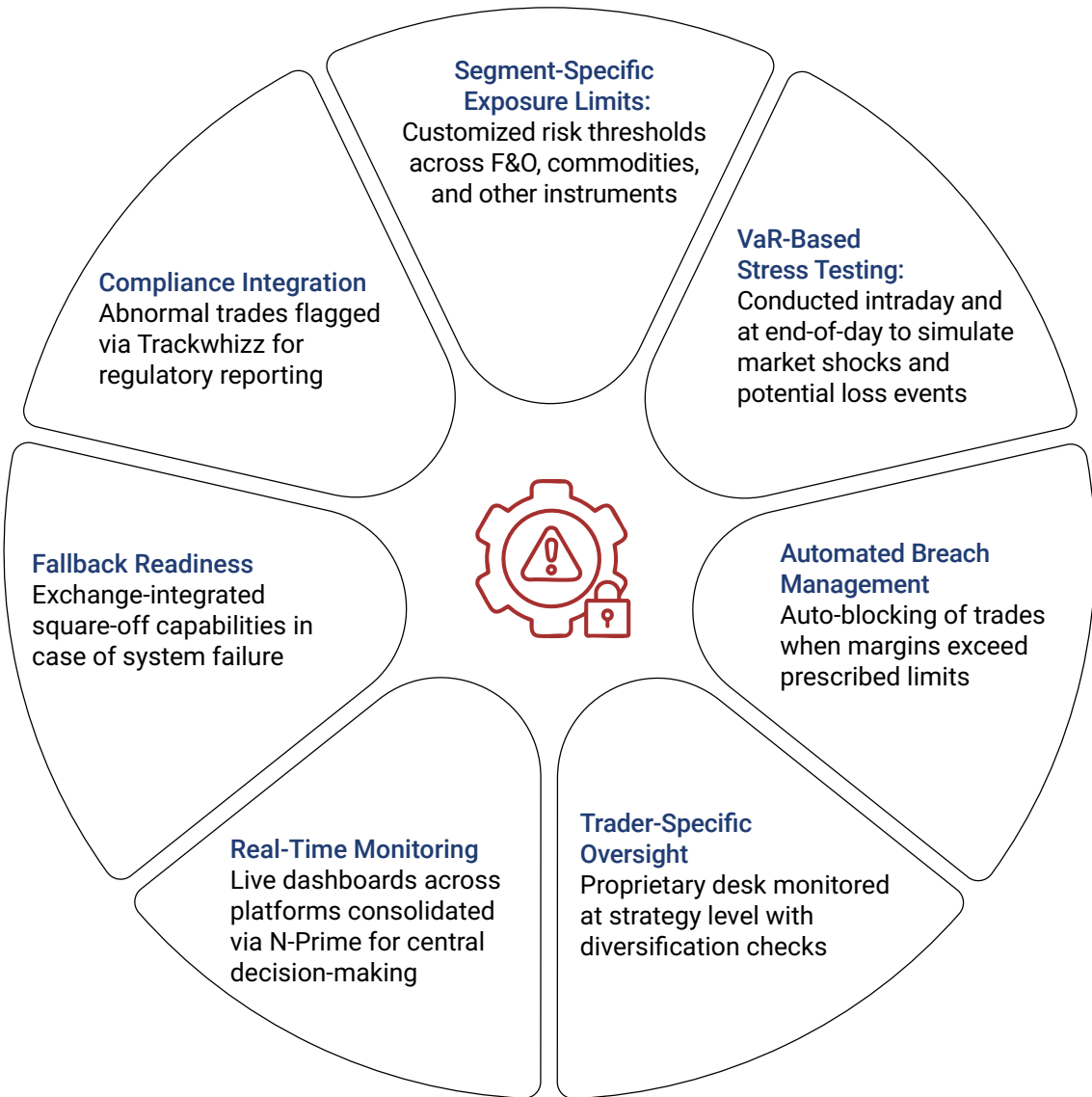
STRONG RISK MANAGEMENT FRAMEWORK

REAL-TIME CONTROL. AUTOMATED SAFEGUARDS. STRATEGIC OVERSIGHT.

At Rikhav Securities Limited, risk management is not a compliance checkbox, it is a strategic enabler of trust, stability, and sustainable growth. We operate a multi-layered, real-time risk management framework that safeguards both proprietary and client trades across all major segments.

Our system is powered by N-Prime RMS, supported by native tools like ODIN, Greeksoft, Multitrade, and Symphony ensuring seamless, cross-platform risk control and exposure tracking.

Key Risk Controls & Capabilities



Our risk framework continues to evolve, with a focus on higher automation, tighter controls, and proactive surveillance ensuring that we remain resilient and responsible as we scale.

THE ROAD AHEAD

EXPANDING REACH. ENHANCING OFFERINGS. DELIVERING VALUE.

As we move forward, Rikhav Securities Limited is focused on scaling its presence, deepening investor relationships, and leveraging technology to unlock long-term value. Having laid a strong foundation in compliance, platform development, and client trust, we are now entering a phase of measured and purposeful expansion.

Our Future Strategy Is Anchored In Five Core Pillars



Geographic Expansion
We aim to grow beyond our core markets of Maharashtra and Gujarat by building a wider pan-India footprint through franchise partnerships, digital outreach, and targeted marketing.



Digital First Engagement
We will continue enhancing our mobile-first platforms, including Rikhav Plus and Aadhaar-enabled onboarding, to deliver seamless experiences and higher client activation.



Scaling High-Growth Verticals
With the recent launch of Margin Trading Facility (MTF) and an established proprietary desk, we will deepen our focus on capital-efficient services that drive scalable revenue.



Strengthening Market Making & SME Participation
As a SEBI-registered market maker, we will expand our role in supporting SME IPOs, improving post-listing liquidity, and enabling broader market participation.



Investing in Technology & Talent
Our roadmap includes continuous investment in automation, compliance infrastructure, and building high-performing teams that can support our next phase of growth.



Our roadmap includes continuous investment in automation, compliance infrastructure, and building high-performing teams that can support our next phase of growth.

We are committed to delivering sustainable outcomes for all stakeholders—by staying agile, client-focused, and strategically aligned with India’s evolving financial ecosystem.

CHAIRMAN'S LETTER



“From operational discipline to digital innovation, every layer of our business reflects our ongoing commitment to sustainable growth and excellence: **Built the Foundation. Ready to Deliver and Lead.**”

Dear Shareholders,

It is with immense gratitude that I extend my heartfelt appreciation to all of you, our shareholders, clients, partners, employees, and well-wishers, for your unwavering trust and support on this incredible journey. FY25 was a defining year for Rikhav Securities Limited. It marked the successful listing of our company on the BSE SME platform, a pivotal milestone that ushers in a new era of growth, transparency, and stakeholder value creation.

This first Annual Report as a listed entity belongs as much to you as to us. The enthusiastic response to our IPO, and the trust placed in us by a broad spectrum of investors, reaffirms the strength of the foundation we have built, grounded in discipline, technology, compliance, and above all, an enduring spirit of service. Becoming a listed company is not merely a financial achievement; it signals our resolve to operate with maximum transparency and be truly accountable stewards of your capital.

Our Vision & Progress

Our journey began with a shared, powerful vision: to democratize access to capital markets. Over three decades, Rikhav has transformed from a boutique brokerage into a diversified, tech-enabled financial services provider, offering integrated solutions across equities, derivatives, commodities, depository services, mutual funds, IPOs, and now, margin trading. Today, we proudly serve a loyal base of more than 23,000 clients, including retail investors, HNIs, and institutions across India.

“Rikhav is building a future-ready financial ecosystem through Rikhav Plus and Meon eKYC, enabling seamless digital onboarding and access across asset classes.”

Key Focus Areas and Performance

FY25 was characterized by focused execution, digital expansion, and robust operational performance.

- **Product & Platform Expansion:** We added Margin Trading Facility, enriched our proprietary trading strategies, and substantially enhanced digital infrastructure.
- **Digital Empowerment:** Our mobile trading app, Rikhav Plus, and Meon eKYC platform have empowered investors with instant, secure, and frictionless market access, anytime, anywhere.
- **Operational Resilience:** We achieved consolidated income of ₹327.8Cr, EBITDA of ₹34.5Cr, and PAT of ₹23.7Cr. Our 99% client retention rate stands testament to the enduring trust and reliability we foster.
- **Industry Positioning:** As a SEBI-registered market maker on both BSE and NSE, we have actively supported the listing of more than 46 SME IPOs this year, strengthening India's capital markets ecosystem.

Differentiation & Innovation

What sets Rikhav apart is a blend of low-latency trading infrastructure, robust risk management, and a digital onboarding journey that reduces friction and accelerates client activation. Our VaR-powered risk frameworks, proprietary analytics, and dynamic product suite enable us to deliver operational excellence across retail, HNI, and institutional segments.

The margin trading facility launched this year is a game-changer, allowing clients to leverage their portfolios responsibly and enhance participation, reflecting our focus on solutions that are both innovative and compliant.

“With a strategy of capital reallocation, institutional expansion, and advanced tech-driven services, Rikhav is poised to unlock value across every client segment and geography.”

The Roadmap

We have entered an era of purposeful expansion and smart capital allocation:

- **Strategic Capital Deployment:** Moving from passive investments to high-potential verticals proprietary trading, margin funding, and institutional brokerage.
- **Technology Investments:** Upgrading research capabilities, advancing quantitative models, and automating back-office operations.
- **Institutional Strengthening:** Expanding through empanelment with FPIs and banks.
- **Geographic Footprint:** Accelerating pan-India presence from Maharashtra and Gujarat via, franchise, and sub-brokers.
- **Client Experience:** Soon launching a fully digital joint account opening facility, reaffirming our commitment to client convenience and innovation.

Our Commitment

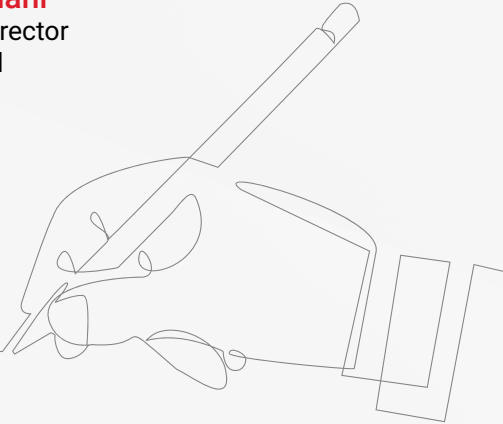
The true drivers of our performance remain our people, from front-line staff to leadership, whose dedication and pursuit of excellence underpin every achievement. My sincere thanks to our employees, associates, and partners.

With a strong foundation, clear strategic focus, and relentless execution, Rikhav is poised to scale new heights, serving with integrity, leading with purpose, and growing with resilience.

Together, we have built the foundation. Now, we are ready not just to deliver, but to lead.


Warm regards,

Hitesh Himatlal Lakhani
 Chairman & Managing Director
 Rikhav Securities Limited




BOARD OF DIRECTORS

GUIDED BY EXPERIENCE. GOVERNED WITH INTEGRITY



Mr. Hitesh Himatlal Lakhani
 Chairman & Managing Director
 40+ Years of Experience

A Chartered Accountant by qualification, Mr. Lakhani has been the driving force behind Rikhav’s transformation. With over three decades of experience in accountancy, taxation, and capital markets, he oversees the Company’s strategic planning, financial direction, and overall growth. His vision continues to steer Rikhav towards long-term value creation.



Ms. Bharti Hitesh Lakhani
 Non-Executive Director
 34+ Years of Experience

Ms. Lakhani has a strong background in market research and capital markets. She provides independent oversight on strategy and operations, contributing to board-level governance and long-term planning. Her association with the Company spans over 18 years..




Mr. Rajendra N. Shah
 Whole-Time Director & Chief Financial Officer
 40+ Years of Experience

Mr. Shah holds a Bachelor’s degree in Commerce and brings deep expertise in securities and capital markets. He is responsible for day-to-day operations, financial discipline, and regulatory compliance. His operational leadership ensures efficiency across the Company’s broking and back-office functions.



Mr. Manish Lalitkumar Jain
 Non-Executive Independent Director
 34+ Years of Experience

A commerce graduate with a background in chartered accountancy, Mr. Jain is responsible for client and investor relations. He brings independent perspectives to financial governance and corporate oversight, enhancing the Board’s effectiveness.



Mr. Monil Rajendra Shah
 Executive Director
 6+ Years of Experience

A commerce graduate and NISM-certified mutual fund distributor, Mr. Monil Shah leads the Company’s mutual fund distribution and client engagement initiatives. He plays an active role in driving process improvements and digital adoption, contributing to business efficiency and client satisfaction.



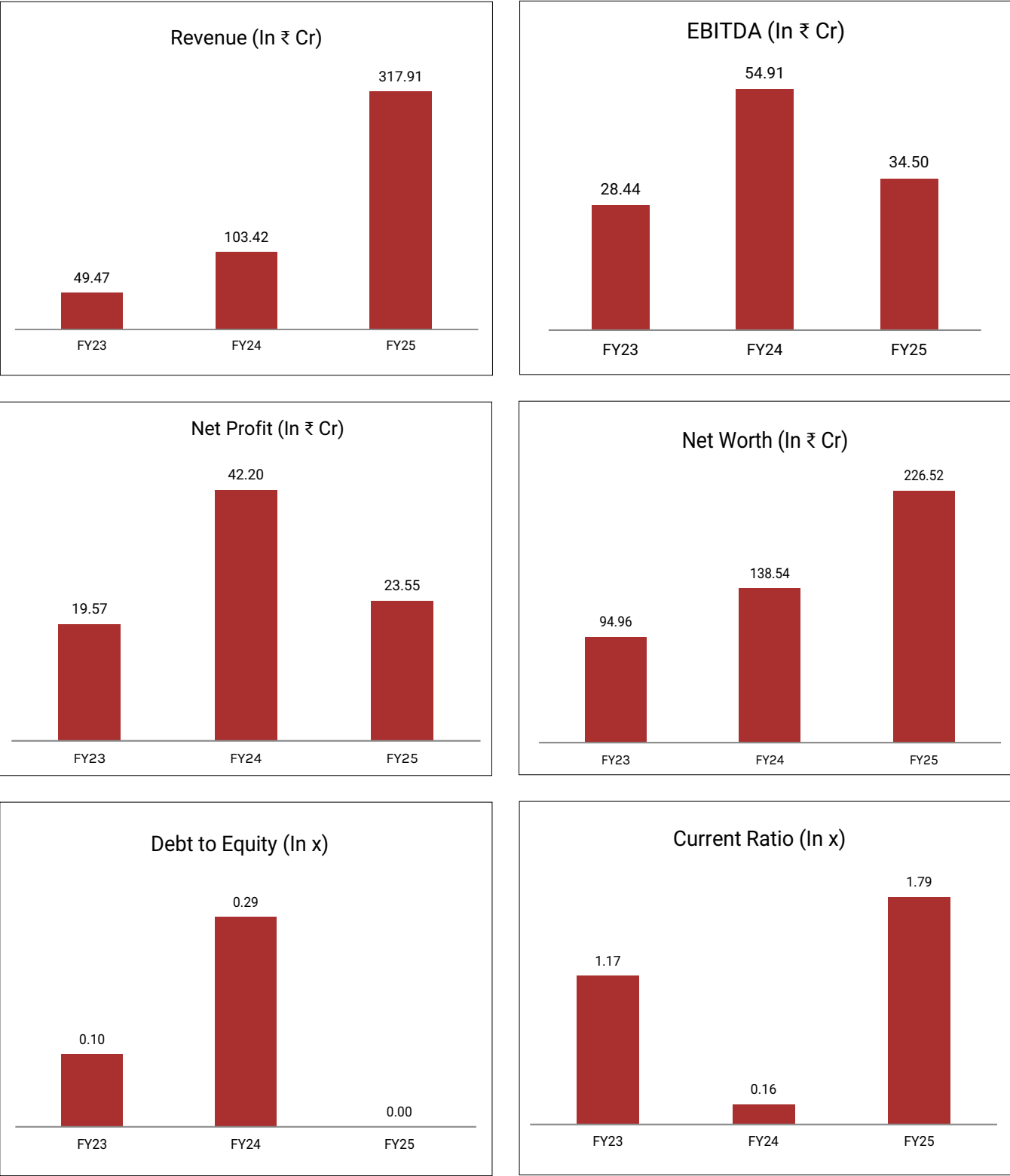
Mr. Tarang Madanjit Mehta
 Non-Executive Independent Director
 50+ Years of Experience

Mr. Mehta is a qualified Company Secretary and law professional with a rich background in legal compliance, capital markets, and corporate governance. Previously associated with leading institutions like Angel Broking and Edelcap, he currently practices law at the Bombay High Court and brings legal and regulatory depth to the Board.

FINANCIAL HIGHLIGHTS

	(₹ In Cr)		
Particulars	FY23	FY24	FY25
Profit & Loss Statement			
Revenues	49.47	103.42	317.91
Other Income	5.06	7.18	9.85
Total Income	54.53	110.60	327.76
Expenses	26.09	55.69	293.26
EBITDA	28.44	54.91	34.50
EBITDA Margin	52.15%	49.64%	10.53%
Interest	3.32	2.94	5.9
Depreciation	0.49	0.6	0.69
PBT	24.62	51.36	27.91
PBT Margin (%)	45.15%	46.44%	8.52%
Tax	5.05	9.15	4.36
PAT	19.57	42.20	23.55
PAT Margin (%)	35.03%	38.16%	7.22%
EPS (₹)	6.38	28.17	7.51
Balance Sheet			
Non Current Assets			
Fixed Assets	2.09	2.04	2.25
Other Non Current Assets	77.18	267.69	176.13
Non Current Assets	79.27	269.73	178.38
Current Assets			
Inventories	0.00	0	111.19
Trade Receivable	5.59	4.19	10.84
Other Current Asset	102.86	19.96	-9.73
Current Assets	108.45	24.15	112.30
Total Assets	187.72	293.88	290.68
Equity	14.98	14.98	19.15
Reserve & Surplus	79.98	123.56	207.37
Net Worth	94.96	138.54	226.52
Long Term Borrowings	0.00	0.27	0.17
Other Non Current Liabilities	0.39	0.28	1.08
Total Non Current Liabilities	0.39	0.55	1.25
Short Term Borrowings	9.94	39.91	0.02
Trade Payables	72.19	105.22	62.45
Short Term Provisions	4.76	8.87	0.14
Other Current Liabilities	5.48	0.79	0.30
Total Current Liabilities	92.37	154.79	62.91
Total Liabilities	187.72	293.88	290.68

FINANCIAL HIGHLIGHTS



MANAGEMENT DISCUSSION & ANALYSIS

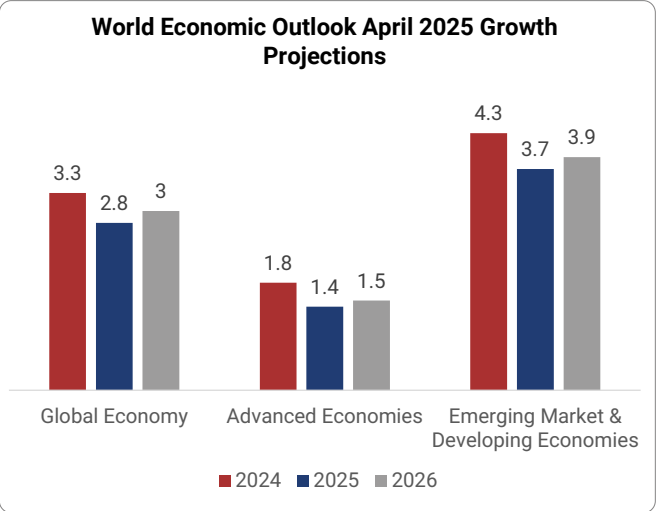
Economic Overview

The Global Economic Landscape

Navigating a ‘Steady but Slow’ Global Economy with Proven Resilience and Strategic Focus.

According to IMF World Economic Outlook 2025 The global economy continues to show resilience amid tighter monetary policies. The IMF projects steady growth of 3.2% for 2024 and 2025, with advanced economies slightly accelerating and emerging markets experiencing a mild slowdown.

Inflation is easing globally, expected to decline from 6.8% in 2023 to 4.5% by 2025. This disinflationary trend may allow central banks to begin easing policy rates. However, risks persist, including geopolitical tensions, trade fragmentation, and policy uncertainty. The World Bank forecasts global growth to stabilise around 2.7% in 2025–26, with emerging economies facing a tougher recovery path.



In a world characterized by such economic divergence and heightened uncertainty, a one-dimensional strategy is insufficient. At Rikhav Securities, we believe our strength lies in our diversified and agile business model, which is intentionally structured to perform across varied market cycles. The challenging global environment underscores the strategic importance of our sophisticated proprietary trading desk. This desk deploys non-directional, algorithm-driven strategies such as arbitrage and delta-hedging, designed to

generate returns that are not solely dependent on the market’s upward or downward movements. Heightened volatility in global markets often increases the demand for effective hedging tools, a core service we provide through our robust derivatives trading platform. Consequently, our comprehensive, technology-driven risk management framework is not merely a compliance function but a core strategic asset, enabling us to navigate turbulent market conditions with confidence and safeguard both client and proprietary capital.

Indian Economy Overview

India continues to lead as the world’s fastest-growing major economy as per PIB. Following an 8.2% GDP growth in FY24, FY25 projections remain strong at 6.2%–6.8%, supported by robust domestic demand, rising private consumption, and sustained government capex.

Harnessing the Power of the World’s Fastest-Growing Major Economy to Fuel Our Domestic Expansion.

Retail inflation has moderated to 4.9% in FY25, nearing the RBI’s 4% target, enabling a more accommodative monetary stance. With strong macro fundamentals, healthy corporate and bank balance sheets, and ongoing structural reforms, India is well-positioned to drive long-term economic growth and support domestic business expansion.

This exceptional performance of the Indian economy serves as the primary tailwind for our business. A growing economy translates directly into rising disposable incomes, a higher national savings rate (which stood at 30.2% of GDP in 2023), and increased investor confidence the essential ingredients for vibrant capital market activity. This virtuous cycle benefits every vertical of our business. It expands the potential client base for our brokerage services, increases the assets under custody for our depository arm, drives flows into our mutual fund distribution services, and creates a thriving primary market that is crucial for our market-making activities. Our strategic decision to deepen our commitment to the Indian market, evidenced by our successful listing on the BSE SME platform in January 2025, is a direct reflection of our unwavering confidence in the long-term India growth story.

MANAGEMENT DISCUSSION & ANALYSIS

Industry Overview

Indian Capital Markets: A New Era of Depth and Vibrancy

The Indian capital markets achieved historic milestones in FY 2024-25, demonstrating remarkable depth, resilience, and vibrancy. Total fundraising through equity and debt reached a record ₹14.6 lakh crore, a 33% year-on-year increase, underscoring the market’s capacity to fuel corporate India’s growth ambitions. The market’s growing scale is further reflected in the BSE market capitalization-to-GDP ratio, which stood at a healthy 136% at the end of December 2024.

India is 4th Largest Market by Market Cap India’s domestic equity markets continues to rank fourth-largest globally with over \$4.0 Tn on market cap.

Country	US\$ Tn Market Cap
USA	59.3
China	7.8
Japan	5.6
India	4.4
United Kingdom	3.9

A defining feature of the year was the market’s extraordinary resilience. Historically, Indian market performance has been closely tied to the sentiment of Foreign Portfolio Investors (FPIs). However, FY25 witnessed a significant departure from this trend. Despite record FPI outflows of ₹1.27 trillion from the equity segment, driven by global uncertainties and rising US bond yields, the benchmark indices remained buoyant. This resilience was made possible by the powerful countervailing force of domestic investors. Domestic Institutional Investors (DIIs) stepped in with record net investments of ₹6.0 trillion, while retail investors, through mechanisms like Systematic Investment Plans (SIPs), provided unprecedented and stable inflows.

This phenomenon is more than a temporary anomaly; it signals a structural “de-coupling” of the Indian markets from an over-reliance on foreign capital. The consistent and growing pool of domestic savings, channeled into the markets through mutual funds and direct equity participation, is creating a strong institutional foundation. This domestic liquidity buffer absorbs foreign selling pressure, reducing imported volatility and

enhancing overall market stability. This structural shift makes India a more resilient and attractive long-term investment destination.

This profound change validates our long-standing focus on the domestic market and our strategic imperative to aggressively cater to the retail investor. Our three-decade presence has allowed us to build deep-rooted trust with domestic clients. Our significant investments in accessible technology, such as the

Rikhav Plus trading application and the seamless Meon Aadhaar eKYC onboarding platform, are precisely tailored to capture this burgeoning domestic capital flow. We see ourselves not merely as participants in this trend but as key enablers, providing the tools and trust necessary to bring millions of new investors into the fold.

Indian Capital Markets Regulatory Framework: Fostering Stability and Growth

According to Zeroda & ICRA the Securities and Exchange Board of India (SEBI) remained proactive and vigilant throughout FY 2024-25, introducing a series of well-calibrated regulations aimed at fortifying market stability, enhancing investor protection, and improving the ease of doing business. These measures reflect a mature regulatory approach that balances growth with governance.

A key area of focus was the derivatives market. To curb excessive speculation and reduce systemic risk, SEBI introduced measures to rationalize index derivatives, including increasing minimum contract sizes and limiting the number of weekly expiry contracts for benchmark indices. These changes are designed to discourage hyperactivity from small-ticket traders and promote a more stable trading environment. On the market infrastructure front, landmark steps were taken to introduce an optional T+0 settlement cycle and a UPI-based block mechanism for secondary market trading, both of which are set to dramatically improve efficiency and safeguard client funds. Furthermore, SEBI has intensified its surveillance capabilities by deploying AI-driven tools to detect market manipulation, cracked down on unregistered financial influencers, and streamlined procedural requirements for IPOs and rights issues to reduce timelines.

MANAGEMENT DISCUSSION & ANALYSIS

We at Rikhav Securities view a robust regulatory framework not as a constraint but as a cornerstone of a healthy and sustainable market. We welcome SEBI's measures to curb excessive speculation, as they align perfectly with our own philosophy of promoting disciplined, long-term investing. Our multi-layered, technology-driven risk management framework and our unwavering commitment to compliance mean that we are already well-aligned with the regulator's forward-looking direction. While the new derivatives rules may pose a challenge to business models that rely solely on high-volume, low-margin retail trading, our diversified client base which includes High Net-worth Individuals (HNIs), corporates, and institutional clients and our focus on value-added services like the Margin Trading Facility (MTF) and personalized relationship support, position us to thrive in this more mature regulatory landscape. Our proactive adoption of advanced compliance technology like

Trackwhizz ensures we remain ahead of the regulatory curve, turning compliance into a competitive advantage

The Indian Broking Industry: A Digital Transformation

The Indian security brokerage industry is in the midst of a profound transformation, driven by technology and evolving investor demographics. The market, valued at USD 2.14 billion in 2024, is projected to exhibit steady growth, fueled by the rapid adoption of digital trading platforms. The rise of fintech platforms and mobile-first applications has democratized access to capital markets, leading to an unprecedented surge in first-time and millennial investors who now constitute a significant portion of the investor base. This digital wave has intensified competition, leading to a structural shift in the industry towards technology-centric, user-friendly, and low-cost service models.

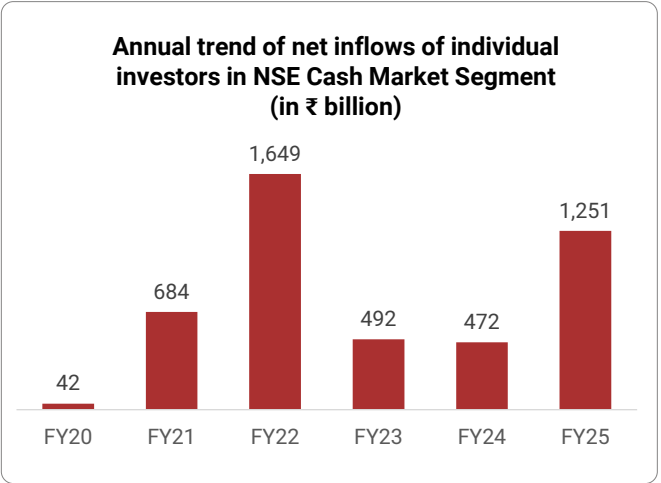
While the prevailing industry narrative has been dominated by the rise of "discount broking," we believe the future of brokerage lies in a more nuanced "hybrid" model that skillfully combines the efficiency and accessibility of technology with the enduring value of human expertise and personalized service. This philosophy is the very essence of Rikhav Securities' strategy. Our proprietary Rikhav Plus application provides a state-of-the-art digital experience, offering multi-asset trading, real-time data, and portfolio analytics that rival any fintech platform in the market.

However, we consciously differentiate ourselves by complementing this powerful technology with dedicated relationship support and tailored solutions. This "tech-and-touch" approach is critical for serving and retaining our diverse clientele, from the digitally-native new investor to the sophisticated HNI and active trader who requires more complex solutions and guidance. This balanced model is the primary reason behind our industry-leading 99% client retention rate. We offer our clients the convenience of a cutting-edge digital platform with the confidence that comes from having a trusted human partner.

Key Shifts Driving Indian Equities

The Indian equity market in 2024 was characterized by distinct sectoral trends and investment themes, reflecting the broader shifts in the domestic and global economy. The market demonstrated a healthy balance across industries, mitigating concentration risks often seen in other emerging markets. As of December 2024, the top weighted sectors were Financials (25%), Technology (14%), Industrials (13%), and Consumer Discretionary (12%).

Indian households are steadily moving from a savings-oriented mindset to an investment-driven approach. NSE data shows that, over the past five years, individual investors have made net investments of ₹4.5 trillion in the cash market segment, with FY25 alone accounting for 27.5% of these inflows. This growing participation has played a pivotal role in wealth creation household wealth expanded by ₹40 trillion (US\$459.24 billion) during the same period, as per the Economic Survey 2025.



MANAGEMENT DISCUSSION & ANALYSIS

The transformation is evident in the rising number of retail investors, increased trading activity, and sustained net inflows, all of which have made India's equity market more inclusive and broad-based. As of December 2024, individual investors' ownership in NSE-listed companies stood at 18.2% including both direct equity holdings and investments through mutual funds—overtaking the share of Foreign Portfolio Investors (FPIs) for the first time (SEBI, 2024). This milestone underscores the growing strength and influence of domestic capital in shaping the Indian stock market.

Several sectors delivered strong performance, driven by powerful underlying themes. The Technology and IT sector benefited from the global AI upcycle and increased demand for digital transformation services. The Health Care and Pharmaceuticals sector had another strong year, buoyed by robust growth in both domestic demand and pharmaceutical exports. The Industrials and Capital Goods sector was propelled by the government's sustained push for infrastructure development and increased capex, while the Consumer Discretionary sector, particularly automobiles, was supported by strong domestic consumption.

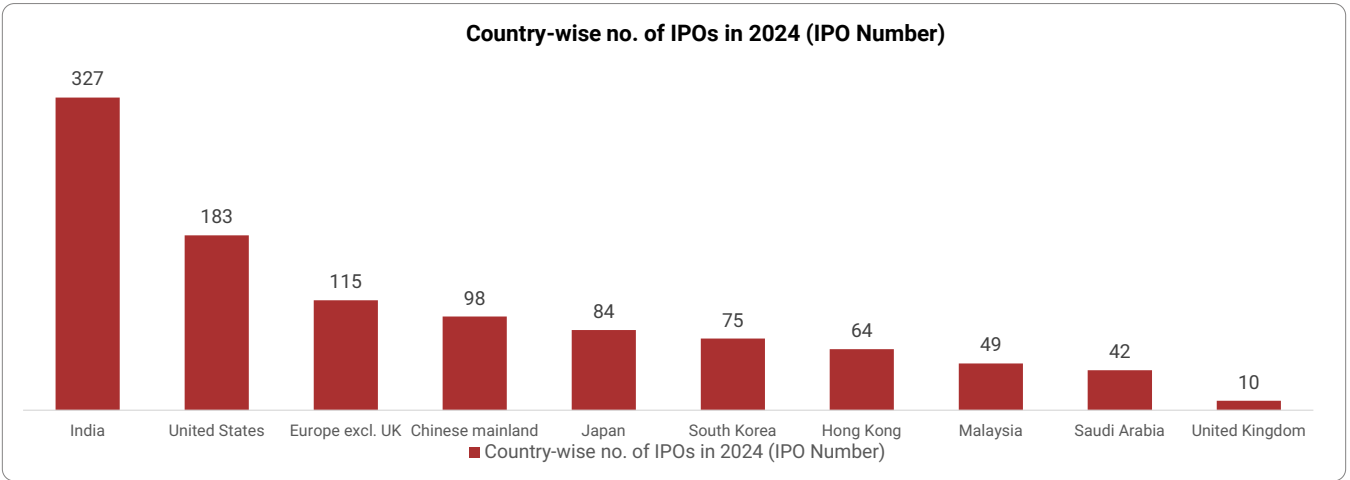
Navigating such a dynamic and multi-themed market requires a platform that offers comprehensive access and deep insights. Rikhav Securities provides clients with an integrated, multi-asset trading platform that covers equities, derivatives, commodities, and currencies across all major Indian exchanges—NSE, BSE, and MCX. This unified ecosystem allows our clients to

seamlessly formulate and execute complex strategies across different sectors and asset classes from a single interface. Looking ahead, our strategic roadmap includes significantly enhancing our in-house research and advisory capabilities. We aim to provide our clients with timely, actionable insights into these emerging sectoral themes, empowering them to navigate the market with greater knowledge and confidence.

The Indian IPO Market: Fuelling India's Growth Engine

FY 2024-25 was a landmark year for India's primary markets, which acted as a powerful engine for capital formation and economic growth. India emerged as the top IPO market globally by volume, with a record ₹1.6 lakh crore raised across 320 companies through mainboard IPOs. This fundraising frenzy was driven by strong market conditions, robust investor appetite, and a diverse pipeline of companies from sectors like renewable energy, technology, and manufacturing tapping the public markets.

As per the The EY Global IPO Trends 2024 SME IPO segment was particularly explosive and emerged as a vibrant ecosystem in its own right. Calendar year 2024 saw a phenomenal 247 SME listings, raising over ₹9,000 crore in FY24, with an astonishing 90% of these IPOs delivering positive listing day gains. This segment's success is critical for funding the next generation of Indian enterprise and fostering widespread entrepreneurship.



MANAGEMENT DISCUSSION & ANALYSIS

Financial Year	Total No. of IPOs	No. of mainline IPOs	Amount raised by mainlines (₹ Cr)	No. of SME IPOs	Amount raised by SMEs	Total amount raised (₹ Cr)
FY25	318	79	1,62,517	239	9,967	1,72,484
FY24	273	78	67,558	195	6,070	73,628
FY23	164	39	52,549	125	2,307	54,857

Rikhav Securities is proud to be at the very heart of this ecosystem. Our role as a leading, SEBI-registered market maker for SME IPOs on both the BSE and NSE is a core pillar of our strategy and a significant competitive differentiator. We actively support over 45 SME IPOs annually, providing essential two-way quotes to ensure post-listing liquidity, facilitate fair price discovery, and build investor confidence. This function is vital for the stability and success of the SME platform.

Our involvement, however, creates a deeper, symbiotic relationship with this high-growth segment. Market making is not just a fee-based service for us; it is a strategic ecosystem-building engine. By providing this crucial support, we build deep, long-term relationships with the promoters and management teams of these emerging companies at a very early stage of their public journey. These relationships create a powerful and sustainable business pipeline. The listed SME itself becomes a potential institutional client for our brokerage services, while its promoters, employees, and early investors become potential HNI clients for our broking and wealth management verticals. Our leadership in this niche, built over more than a decade since we first registered as a market maker in 2012, positions us as the trusted partner of choice for companies looking to tap the capital markets and for investors seeking to participate in their growth.

The Involvement of Retail Investors: Democratizing Wealth Creation

According to PIB The most transformative trend in the Indian capital markets over the past few years has been the spectacular rise of the retail investor. This is not just a cyclical phenomenon but a deep, structural shift that is democratizing wealth creation and fundamentally altering the market’s character. The number of demat accounts has surged, with the total investor base growing from 4.9 crore in FY20 to an impressive 13.2 crore by the end of December 2024.

The most powerful evidence of this retail revolution is the relentless and record-breaking growth in Systematic Investment Plan (SIP) contributions. Monthly SIP inflows consistently set new records through 2024, crossing the ₹25,000 crore mark for the first time in October 2024. The total SIP inflow from January to November 2024 alone stood at a staggering ₹2.42 lakh crore, a figure that not only highlights the immense savings potential of Indian households but also provided the crucial liquidity that counterbalanced FPI outflows during the year.

We at Rikhav Securities recognized this tectonic shift early on and have architected our entire digital strategy to serve this new wave of investors. Our Meon Aadhaar eKYC platform was specifically designed to offer instant, paperless, and secure onboarding, removing what was once the single biggest friction point for new investors and reducing account opening times from days to mere minutes.

Rikhav Plus application is designed to be intuitive for the novice yet powerful for the seasoned trader, providing a seamless and empowering trading experience. By offering a full suite of services under one roof—from equity and derivatives trading to mutual fund distribution and depository services—we provide a comprehensive, one-stop solution for the retail investor’s entire financial journey. This positions us perfectly to acquire, serve, and retain this rapidly growing and increasingly influential client base.

The Future of Investing: Technology, Accessibility, and Diversification

Looking ahead, the landscape of investing in India will be shaped by three powerful, interconnected forces: technology, accessibility, and diversification. The future will be dominated by technology-driven solutions, including AI-powered advisory, robo-advisory platforms, and sophisticated algorithmic trading tools that offer personalized and cost-effective services. Accessibility will continue to improve, with mobile-first platforms

MANAGEMENT DISCUSSION & ANALYSIS

breaking down geographical and financial barriers for investors across the country. Concurrently, investors are showing a growing appetite for a more diverse range of products beyond traditional equities, including leveraged instruments, derivatives for hedging, commodities, and alternative investments.

Our strategic roadmap is fully aligned with this vision of the future. We are committed to being at the forefront of this evolution, not merely keeping pace with change but building the platforms that will define the future of investing for our clients. We are continuously investing in our technology stack to enhance our platform capabilities and develop proprietary quantitative trading strategies for both our clients and our own desk.

The recent launch and planned scaling of our Margin Trading Facility (MTF) directly addresses the growing demand for regulated and secure leveraged products from sophisticated traders and HNIs. Our plans to expand our institutional and HNI offerings, coupled with our established strength in the derivatives and commodities segments, demonstrate our commitment to providing a diversified, future-ready product suite that caters to the entire spectrum of investor needs. We are building an integrated financial ecosystem where every investor, regardless of their profile, can find the tools, products, and support they need to achieve their financial goals.

Operational And Financial Review

The fiscal year 2024-25 was a landmark period for Rikhav Securities Limited, defined by transformation and the realization of long-term strategic goals. Our successful listing on the BSE SME platform in January 2025 was not a beginning, but a culmination of years of disciplined and focused effort. Over the preceding years, we meticulously built a robust and scalable foundation—a foundation composed of cutting-edge technology, a comprehensive and integrated product suite, a resilient and automated risk management framework, and an unwavering culture of compliance and client-centricity.

Our theme for this year, “Built the Foundation, Ready to Deliver,” encapsulates our current strategic posture with precision. The extensive groundwork is complete. The systems, platforms, and trust are firmly in place. We are now poised to leverage this powerful foundation

to accelerate our growth, expand our geographic and demographic reach, and deliver sustained, long-term value to our clients, partners, and esteemed shareholders.

Company Overview: Three Decades of Trust and Innovation

Incorporated in 1995 and relaunched in our current, focused form in 2006, Rikhav Securities has evolved from a traditional broking firm into a diversified, technology-driven financial services powerhouse. With over three decades of cumulative experience vested in our leadership and operations, our core mission is to empower investors by providing a full spectrum of capital market solutions, delivered through an efficient and optimal blend of advanced technology and expert human resources.

Our fully integrated business model spans equity and derivatives broking, proprietary trading, market making, depository services, mutual fund distribution, and margin trading. This comprehensive suite of services allows us to serve a diverse client base of over 23,000, including retail investors, HNIs, and corporates, with an industry-leading 99% client retention rate—a testament to the trust and satisfaction we command.

Financial Performance Analysis

The financial year 2025 was one of strategic transformation, a fact clearly reflected in our financial performance. The Company’s Total Income witnessed an exceptional rise to ₹327.77 Cr, a growth of 196% from ₹110.60 Cr in FY24. This remarkable surge was primarily driven by a significant and deliberate scaling of our proprietary trading and investment activities, a strategic decision to deploy our capital more efficiently. Revenue from this segment grew from ₹94.39 Cr in FY24 to ₹301.55 Cr in FY25. Simultaneously, our traditional fee-based businesses, which form the bedrock of our client relationships, also demonstrated robust growth. Brokerage & Commission income increased by a healthy 85% to ₹14.45 Cr, while our Demat operations grew by 43% to ₹11.77 Cr, reflecting strong client activity, new client additions, and buoyant market participation.

While EBITDA and PAT for the year stood at ₹34.50 Cr and ₹23.67 Cr respectively, it is crucial for our stakeholders to understand these figures within the context of our

MANAGEMENT DISCUSSION & ANALYSIS

strategic pivot. The Profit & Loss statement for FY25 includes significant line items for “Purchase of Stock In Trade” (₹364.44 Cr) and “Changes in Inventory” (-₹111.19 Cr), which are directly related to the scaled-up activities of our proprietary desk and were absent in prior years. This fund-based activity, by its very nature, operates on different margin profiles compared to our annuity-like, fee-based businesses. This strategic capital allocation is designed to generate higher absolute returns and enhance overall capital efficiency in the long run. Despite this shift in business mix and on a significantly expanded capital base post our successful IPO, our Return on Equity (ROE) remained healthy at 10.40% for the fiscal year.

(₹ In Cr)			
Particulars	FY23	FY24	FY25
Total Income	54.52	110.60	327.77
EBITDA	28.43	54.91	34.50
EBITDA Margin (%)	52.15%	49.64%	10.53%
PAT	19.57	42.20	23.55
PAT Margin (%)	35.90%	38.16%	7.18%
EPS (₹)	6.38	28.17	7.51
ROE (%)	20.61	30.46	10.40
ROCE (%)	26.64	30.38	14.91

Operational Highlights

Our operational performance in FY25 reflects the strength and synergy of our integrated business model. While we strategically scaled our proprietary desk, our core client-facing businesses continued their strong growth trajectory, demonstrating our ability to execute successfully on multiple fronts. We added over 450 new clients during the year, expanding our total base to over 23,000, all while maintaining our industry-leading 99% client retention rate. Our Average Revenue Per User (ARPU) remains robust at over ₹28,900, indicating high levels of client engagement and activity.

- » **Market Making:** We further solidified our leadership position in the SME segment, acting as the designated market maker for over 45 IPOs. In doing so, we provided crucial liquidity and stability to this burgeoning market, reinforcing our reputation as a key enabler of India’s entrepreneurial ecosystem.
- » **Depository Services:** Our base of active depository clients continued to grow, reaching over 18,400. This vertical, through our long-standing partnership with CDSL, provides a stable and growing stream of annuity-like revenue, adding resilience to our business model.
- » **Margin Trading Facility (MTF):** The successful launch of our MTF service, with requisite approvals from both BSE and NSE, was a key strategic initiative accomplished during the year. This high-value service provides enhanced leverage to our active HNI and retail clients, and we have witnessed promising initial uptake and positive client feedback.

Particulars	FY23	FY24	FY25
Total No. of Clients	22,116	22,787	23,571
New Clients Added	329	386	455
Client Retention (%)	99%	99%	99%
ARPU (₹)	17,245	17,643	28,900

Note: For the purpose of calculating ARPU we have considered only active clients.

MANAGEMENT DISCUSSION & ANALYSIS

Digital Adoption: The Core of Our Strategy

Technology is the fundamental backbone of our “Built the Foundation, Ready to Deliver” theme. We view technology not as a support function, but as the core driver of client experience, operational efficiency, and scalability. Our digital ecosystem is meticulously designed to provide a superior, seamless experience for our clients while creating a lean and efficient operational structure.

- » **Rikhav Plus Platform:** Our next-generation mobile trading application, Rikhav Plus, is the centerpiece of our digital client interface. It is more than just a trading tool; it is a comprehensive market access platform. It offers integrated, multi-asset trading across NSE, BSE, and MCX, real-time market intelligence, rapid one-tap order execution, and complete in-app portfolio oversight. Every transaction and data point is secured with bank-grade, multi-factor authentication and end-to-end encryption. Its high 4.2-star rating on the Google Play Store is a direct testament to our focus on intuitive, user-centric design.
- » **Meon Aadhaar eKYC Platform:** We have revolutionized the client onboarding process with our adoption of the Meon Aadhaar eKYC platform. By enabling instant, paperless, and fully compliant digital identity verification, we have transformed what was once a cumbersome, multi-day process into a smooth experience that can be completed in minutes. This scalable architecture is not just a convenience; it is a critical enabler of our strategic goal to acquire clients from every corner of India, efficiently and securely.

Industry Opportunities: Capitalizing on Tailwinds

As detailed extensively in our macroeconomic and industry overview, Rikhav Securities is strategically positioned at the confluence of several powerful and enduring tailwinds. Our business model and future strategy are designed to directly capitalize on these opportunities:

- » **The Rise of Domestic Capital:** India is witnessing a structural shift towards the financialization of domestic savings. Our deep roots in the domestic market, trusted brand, and retail-focused digital platforms like Rikhav Plus are ideal for capturing this historic surge in retail and DII investment.

- » **The SME IPO Boom:** The small and medium enterprises segment is a hotbed of entrepreneurial activity. Our established leadership and expertise as a market maker allow us to not only ride this wave but to be an integral part of its success, creating a unique ecosystem of future corporate and HNI clients.
- » **Pervasive Digital Transformation:** Our early and ongoing investments in a robust technology stack, including Rikhav Plus and Meon eKYC, give us a distinct competitive advantage in acquiring and serving the new generation of digitally-savvy investors.
- » **Demand for Sophisticated Products:** As the market matures, so do investor needs. Our recent launch of the Margin Trading Facility (MTF) and our established, strong derivatives platform cater directly to the evolving requirements of active traders for sophisticated leverage and hedging tools.

Future Initiatives and Strategic Roadmap

Having successfully built a formidable foundation, our strategic roadmap for the future is sharply focused on disciplined execution and driving scalable growth. We will channel our resources and energy into five core pillars that will define our next phase of expansion :

- » **Systematic Geographic Expansion:** We will strategically expand beyond our traditional strongholds in Maharashtra and Gujarat to build a pan-India presence. This will be achieved through a dual-pronged approach of aggressive digital client acquisition and the establishment of a robust network of franchise partnerships and sub-brokers.
- » **Scaling High-Growth Verticals:** We will continue to strategically allocate capital to scale our high-potential businesses. This includes growing our Margin Trading Facility (MTF) book and further enhancing the capabilities of our risk-optimized proprietary trading desk to improve capital efficiency and diversify our revenue streams.
- » **Digital-First Client Acquisition:** We plan to significantly increase our investment in targeted digital marketing and brand-building initiatives. The goal is to drive mass online onboarding by further leveraging the seamless experience offered by our Rikhav Plus and Meon eKYC platforms.

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- » **Building an Institutional Business:** A key focus area is the development of a robust institutional brokerage business. We will actively target empanelment with domestic banks, financial institutions, and Foreign Direct Investors (FDIs) to build a new and significant revenue vertical.
- » **Continuous Investment in Technology & Talent:** We recognize that our people and our technology are our greatest assets. Our roadmap includes continuous investment in upgrading our trading, research, and back-office systems, and in attracting, training, and retaining the high-performing talent required to execute our ambitious growth plans.

Key Risks and Mitigation Strategies

Our business operates in a dynamic environment and is subject to various risks inherent in the financial services industry. Our proactive, comprehensive, and multi-layered risk management framework is designed not just to comply with regulations, but to serve as a strategic tool to identify, monitor, and effectively mitigate these risks, thereby protecting the interests of our clients and shareholders.

Market & Credit Risk: This is the risk of losses arising from adverse movements in market prices (equities, interest rates, currencies) and the risk of counterparty default. This risk is most pronounced in our proprietary trading and Margin Trading Facility (MTF) operations.

- » **Mitigation:** Our risk management is technology-driven and automated. The core system, powered by N-Prime RMS, employs real-time, Value-at-Risk (VaR)-based stress testing across all portfolios. We have instituted strict, pre-defined, and automated stop-loss triggers and segment-specific exposure limits. For instance, trades are auto-blocked for clients exceeding margin norms. Our proprietary desk is managed as an independent risk unit with stringent strategy-level monitoring and diversification checks to prevent directional overexposure.

This encompasses risks arising from potential system failures, process breakdowns, human error, or external events that disrupt business operations.

- » **Mitigation:** We have invested heavily in building a robust and resilient technology infrastructure. This includes built-in redundancies, real-time data

backups, and well-defined disaster recovery protocols, such as the N-Prime fallback system which ensures continued control in case of primary RMS failure. We utilize automated workflows and compliance-checking tools like Trackwhizz to minimize manual intervention, reduce the probability of human error, and flag any abnormal activity for immediate review.

Regulatory & Compliance Risk: This is the risk of non-compliance with the complex and evolving web of regulations from SEBI, the exchanges, and other statutory bodies, which could lead to financial penalties and reputational damage.

- » **Mitigation:** We have a strong, independent compliance department led by experienced professionals. More importantly, we have embedded a culture of compliance across the organization, viewing it as a shared responsibility. We proactively track regulatory changes and work to ensure our systems, processes, and products are not only compliant but often ahead of the curve. We treat our reputation for integrity and transparency as a key competitive advantage.

Cybersecurity Risk: In a digital-first business like ours, the threat of data breaches, cyber-attacks, and service disruptions is ever-present and constantly evolving.

- » **Mitigation:** The security of our client data and funds is paramount. Our digital platforms, including Rikhav Plus, are built with bank-grade security protocols, featuring multi-factor authentication and end-to-end encryption for all sensitive data. We conduct regular, independent third-party vulnerability assessments, penetration testing, and security audits to identify and rectify potential weaknesses. Our cybersecurity posture is aligned with the best practices of the industry and India's top-tier global cybersecurity framework, ensuring our defenses remain robust against emerging threats.

Human Resources

The Human Resources department plays a pivotal role in fostering a productive and positive work environment. HR is responsible for attracting and retaining top talent, ensuring that the company's workforce is equipped with the skills and motivation needed to drive business success. As of 31 March, 2025, the Company had a total of 195 employees.

MANAGEMENT DISCUSSION & ANALYSIS

HR oversees the entire employee lifecycle, including recruitment processes, onboarding, training, and development programs. It also manages performance evaluation, employee relations, and compliance with applicable labor laws. By promoting a culture of continuous learning and professional growth, the HR department helps employees achieve their full potential, thereby contributing to overall organizational effectiveness. Furthermore, HR places emphasis on employee satisfaction and engagement through regular feedback mechanisms, wellness programs, and initiatives that foster diversity and inclusion.

Internal Control Systems and Adequacy

The Company has established a comprehensive system of internal controls designed to ensure the reliability of financial reporting, operational efficiency, safeguarding of assets, and compliance with all applicable laws and regulations. Our internal control framework is commensurate with the size, scale, and complexity of our operations and is deeply integrated into our day-to-day business processes.

The control systems are built around a robust technology backbone, featuring automated checks and balances within our core platforms like ODIN and N-Prime RMS. This minimizes the scope for human error and ensures real-time monitoring of transactions and exposures.

Key components of our internal control system include clearly defined roles and responsibilities, documented policies and procedures, and a strong, independent compliance function that utilizes tools like Trackwhizz to monitor and report on regulatory adherence.

The Board of Directors, supported by the Audit Committee, holds the ultimate responsibility for the internal control framework. The committee periodically reviews the effectiveness of these controls and the findings of internal and external auditors to ensure any identified weaknesses are promptly addressed. Based on this continuous review and the operational results, the Board is of the opinion that the Company's internal control systems are robust and adequate for the current scale of our business.

Cautionary Statement

This Annual Report includes forward-looking statements about our objectives, estimates, and expectations. These statements, which use terms like 'anticipate,' 'estimate,' 'expects,' and similar expressions, reflect our plans and assumptions but cannot guarantee future results. Various factors, such as political and economic changes, exchange rate fluctuations, and sector-specific conditions, could impact our operations. Actual outcomes may differ due to risks and uncertainties, and we do not commit to updating these statements publicly.



CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Hitesh Himatlal Lakhani
Chairman & Managing Director

Mr. Monil Rajendra Shah
Executive Director

Mr. Manish Lalitkumar Jain
Independent & Non- Executive Director

Mr. Rajendra Navalchand Shah
Executive Director

Mrs. Bharti Hitesh Lakhani
Non Executive Director

Mr. Tarang Madanjit Mehta
Independent & Non- Executive Director

KEY MANAGERIAL PERSONNEL (KMP)

Mr. Hitesh Himatlal Lakhani
Chairman & Managing Director

Ms. Sona Jain
Company Secretary

Mr. Rajendra Navalchand Shah
Chief Financial Officer

STATUTORY AUDITORS

M/s. AHSP & Co LLP, Chartered Accountants
B-73, Mangal Aarambh Commercial Complex,
Near Kora Kendra Ground, Borivali West,
Mumbai – 400092, Maharashtra, India
Membership No.: 156278
Firm Registration No.: 100163W

INTERNAL AUDITORS

M/s. R.L Agarwal And Associates,
Chartered Accountants
305,Linkway Estate, Near Inorbit Mall Link Road,
Malad (W), Mumbai – 400064
Membership No.: 154952
Firm Registration No.: 136371W

COST AUDITORS

NA

SECRETARIAL AUDITORS

M/s Ritul Parmar & Associates,
Practicing Company Secretaries
Office No 310, 3rd Floor, Thacker Tower,
Plot No 86, Sector-17,Vashi,
Navi Mumbai 400703
(CP No. 14845, Membership No. F13125),
Peer Review No 2586/2022

BANKERS

HDFC Bank Limited
ICICI Bank Limited
SBM Bank (India) Limited
Axis Bank Limited

REGISTRAR & SHARE TRANSFER AGENT

MUFG Intime India Private Limited
A part of MUFG Corporate Markets,
a division of MUFG Pension & Market Services
(Formerly Link Intime India Private Limited)
(West), Mumbai – 400 083.
Website: www.in.mpms.mufg.com,
Tel: +91 8108116767

REGISTERED ADDRESS

Office No.922-A, 9TH Floor,
P.J.Tower, Dalal Street
Mumbai, Mumbai City,
Mumbai, Maharashtra, India, 400001

NOTICE

NOTICE OF 30TH ANNUAL GENERAL MEETING

Notice is hereby given that the 30th Annual General Meeting (“AGM”) of the members of **RIKHAV SECURITIES LIMITED** (CIN: L99999MH1995PLC086635) will be held on Monday, September 29, 2025 at 11:00 A.M. (IST) through Video Conferencing (“VC”)/ Other Audio Visual Means (“OAVM”) to transact the following businesses as mentioned below:

ORDINARY BUSINESSES:

- 1. TO CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS, ON STANDALONE AND CONSOLIDATED BASIS, OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025 TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS AND INDEPENDENT AUDITORS THEREON.**
- 2. TO APPOINT MR. MONIL RAJENDRA SHAH (DIN: 08064436), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT.**

SPECIAL BUSINESS:

- 3. TO APPOINT SECRETARIAL AUDITORS FOR A PERIOD OF 5 CONSECUTIVE YEARS.**

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and based on the recommendation of the Audit Committee and the approval of the Board of Directors of the Company, consent of the Company be and is hereby accorded for appointment of M/s. Ritul Parmar and Associates, Company Secretaries (CP No. 14845, Membership No. F13125) as the Secretarial Auditors of the Company for a period of five (5) years, commencing on April 1, 2025, until March 31, 2030 at a remuneration, as may be mutually agreed between the Secretarial Auditors and the Board.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to take such steps and do all such acts, deeds, matters, and things as may be considered necessary, proper, and expedient to give effect to this Resolution.”

By Order of the Board of Directors
For Rikhav Securities Limited

Sd/-
Sona Jain
Company Secretary and Compliance Officer

Date: August 25, 2025
Place: Mumbai

NOTICE

Notes:

- 1) The Ministry of Corporate Affairs ("MCA") has, vide, General Circular No. 14/2020 dated 8th April 2020, General Circular No. 17/2020 dated 13th April 2020, General Circular No. 20/2020 dated 5th May 2020, General Circular No. 22/2020 dated 15th June 2020, General Circular No. 33/2020 dated 28th September 2020, General Circular No. 39/2020 dated 31st December 2020, General Circular No. 02/2021 dated 13th January 2021, General Circular No. 10/2021 dated 23rd June 2021, General Circular No. 20/2021 dated 8th December 2021, General Circular No. 21/2021 dated 14th December 2021, General Circular No. 3/2022 dated 5th May 2022, General Circular No. 09/2023 dated 25th September, 2023 and General Circular No. 09/2024 dated 19th September, 2024 and read with Securities and Exchange Board of India (SEBI) Circular No. SEBI/HO/CFD/ CMD1/CIR/P/2020/79 dated 12th May 2020, SEBI Circular No. SEBI/HO/CFD/CMD2/ CIR/P/2021/11 dated 15th January 2021 and SEBI Circular No. SEBI/HO/CFD/CMD2/ CIR/P/2022/62 dated 13th May 2022, SEBI Circular No. SEBI/HO/CFD/PoD-2/P/ CIR/2023/4 dated 05th January, 2023, SEBI Circular No. SEBI/HO/DDHS/P/CIR/2023/0164 dated 06th October, 2023 and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2024/133 dated 03rd October, 2024 (collectively referred to as 'MCA and SEBI Circulars' /'the Circulars'), the Company is being permitted for sending of the Notice of the AGM along with Annual Report only through electronic mode to those Members whose e-mail IDs were registered with the Company/ Depositories as well as for convening the 30th Annual General Meeting ("AGM"/ "Meeting") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without physical presence of the members at a common venue. In accordance with the MCA Circulars, provisions of the Companies Act, 2013 ("The Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the AGM of the Company is being held through VC/ OAVM. The deemed venue for the AGM shall be the Corporate Office of the Company situated at 5th Floor Conference, O2 Commercial, Bldg Near Minerva Industrial Estate, Mumbai 400080, Maharashtra, India.
- 2) The Statement, pursuant to Section 102 of the Companies Act, 2013, as amended ('Act') setting out material facts concerning the business with respect to Item No. 3 forms part of this Notice. Additional information, pursuant to Regulation 36 (3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations') and Secretarial Standard – 2 as annexed to the notice.
- 3) Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/ her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA and SEBI Circulars through VC/ OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
- 4) The Members can join the AGM in the VC/ OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/ OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- 5) Since the AGM will be held through VC/ OAVM, the Route Map is not annexed in this Notice.
- 6) Dispatch of AGM Notice through Electronic Mode: In compliance with the MCA Circulars and SEBI Circular, Notice of the AGM along with Annexures is being sent only through electronic mode to those Members whose e-mail address is registered with the Company/ Depository Participants. Members may note that the AGM Notice will also be available on the Company's website www.rikhav.net, website of the Stock Exchange, that is, BSE Limited at www.bseindia.com, and on the website of Company's Registrar and Transfer Agent, MUFG Intime India Private Limited at <https://in.mpms.mufg.com/>.
- 7) To support 'Green Initiative' for receiving all communication (including AGM Notice) from the Company electronically, members holding shares in dematerialised mode are requested to register/ update their e-mail address with the relevant Depository Participant.
- 8) Institutional/ Corporate Shareholders (i.e. other than individuals/ HUF, NRI, etc.) are required to send a scanned copy (PDF/ JPG Format) of its Board or governing body Resolution/ Authorization etc., authorizing its representative to attend the AGM through VC/ OAVM on its behalf and to vote through remote e-voting. The said Resolution/ Authorization shall be sent to the Scrutinizer by email through its registered email address to maithili@mnaps.com with a copy marked to investor@rikhav.

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- in. However, the Body Corporate are entitled to appoint authorised representatives to attend the AGM through VC/ OAVM and participate thereat and cast their votes through e-voting.
- 9) Members seeking any information with regard to the matter to be placed at the AGM, are requested to write to the Company at least seven days before the date of the Meeting, to email id investor@rikhav.in. The same will be replied by the Company suitably.
- 10) Members who hold shares in dematerialized form are requested to write their Client ID and DP ID Nos. and those who hold shares in physical form are requested to write their Folio No. while login for attending the Meeting.
- 11) The members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again. In case vote is cast by both the modes, then vote cast by remote e-voting prior to the meeting shall prevail. The Members attending the meeting, who have not cast their vote through remote e-voting shall be able to exercise their voting rights during the meeting also.
- 12) The voting rights of members shall be in proportion to their share of the paid-up equity share capital of the Company as on the Cut-off Date i.e. September 22, 2025.
- 13) As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting prescribed form. Members are requested to submit these details to their DP in case the shares are held by them in electronic form.
- 14) The members who wish to nominate, any person to whom his securities shall vest in the event of his death may do so by submitting the attached nomination Form to the Company or the Registrar and Transfer Agent of the Company. A nomination may be cancelled, or varied by nominating any other person in place of the present nominee, by the holder of securities who has made the nomination, by giving a notice of such cancellation or variation.
- 15) Ms. Maithili Nandedkar, Designated Partner of M/s. MNB & Co. LLP, Company Secretaries, Company Secretaries has been appointed as the scrutinizer to scrutinize the votes to be casted through remote e-voting and e-voting during the meeting in a fair and transparent manner. The Scrutinizer shall, immediately after and not later than 48 hours from conclusion of the meeting, make a Scrutinizer's Report.
- 16) Members attending the AGM through VC/ OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
- 17) All documents referred to in the accompanying Notice shall be available electronically, during the General Meeting and from the date of circulation of Notice upto the date of General Meeting, for inspection by the Members by writing an e-mail to the Company investor@rikhav.in.
- 18) The Company's Registrar and Transfer Agent for its share registry work (Physical and Electronic) is MUFG Intime India Private Limited (herein after referred to as "RTA"). All documents, transfers, dematerialization requests and other communications in relation thereto should be addressed directly to the Company's Registrar & Share Transfer Agents, at the address mentioned below:

 MUFG Intime India Private Limited
 C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai 400083, Maharashtra, India.
 Tel: 91-8108114949
 Email: mumbai@in.mpms.mufg.com
 Website: <https://in.mpms.mufg.com/>
- 19) As directed by SEBI, Members are requested to:
 - a) Intimate to the DP, changes if any, in their registered addresses and/ or changes in their bank account details, if the shares are held in dematerialized form.
 - b) Intimate to the Company's RTA, changes if any, in their registered addresses, in their bank account details, if the shares are held in physical form (share certificates).
 - c) Consolidate their holdings into one folio in case they hold Shares under multiple folios in the identical order of names.
 - d) Dematerialize the Physical Shares to Electronic Form (Demat) to eliminate all risks associated with Physical Shares. Our Registrar and Transfer Agents viz., MUFG Intime India Private Limited, Mumbai (Phone 91-8108114949) may be contacted for assistance, if any, in this regard. Further, as per amendment to Regulation 40 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form effective 1st April, 2019. Members are advised to Dematerialize the shares held by them in physical form.

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- 20) The Securities and Exchange Board of India has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form who have not done so are requested to submit the PAN to their Depository Participant with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to RTA.
- 21) The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.
- 22) The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.rikhav.net under the section "Investors Corner" and on the website of MUFG Intime India Private Limited <https://in.mpms.mufg.com/> immediately. The Company shall simultaneously forward the results to BSE Limited, where the shares of the Company are listed.
- 23) MUFG Intime India Private Limited e-Voting System – For e-voting and Joining Virtual meetings.
 1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM/ EGM will thus be held through video conferencing (VC) or other audio-visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM/EGM through VC/ OAVM.
 2. In compliance with section 108 of the Companies Act, 2013, read with rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to offer e-voting facility which will enable the members to cast their vote electronically. The facility of casting the votes by the Members using an electronic voting system prior to AGM and during the AGM will be provided by MUFG Intime India Private Limited ("MUFG").
 3. The Members can join the EGM/AGM in the VC/ OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility

- of participation at the EGM/AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/ AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM/ EGM through VC/ OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
 5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, , the facility to appoint proxy to attend and cast vote for the members is not available for this AGM/ EGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/ EGM through VC/ OAVM and cast their votes through e-voting.
 6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM/ EGM has been uploaded on the website of the Company at www.rikhav.net. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively.
 7. The AGM/ EGM has been convened through VC/ OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
 8. In continuation to this Ministry's General Circular No. 20/2020 dated 05.05.2020, General Circular No. 02/2022 dated 05.05.2022 and General Circular No. 10/2022 dated 28.12.2022 and after due examination, it has been decided to allow companies whose AGMs are due in the Year 2024 or 2025, to conduct their AGMs through VC or OAVM on or before 30th September, 2025 in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated 05.05.2020.

NOTICE

- THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:**
- (i) The voting period begins on September 26, 2025 at 09:00 am and ends on September 28, 2025 at 05:00 pm . During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) September 22, 2025 may cast their vote electronically.
 - (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- In terms of SEBI circular no. SEBI/HO/CFD/PoD2/ CIR/P/2023/120 dated July 11, 2023, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.
- Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access e- Voting facility.
- Login method for Individual shareholders holding securities in demat mode:**
- Individual Shareholders holding securities in demat mode with NSDL
- METHOD 1 - NSDL IDeAS facility**
- Shareholders registered for IDeAS facility:
- a) Visit URL: <https://eservices.nsdl.com> and click on "Beneficial Owner" icon under "IDeAS Login Section".
 - b) Click on "Beneficial Owner" icon under "IDeAS Login Section".
 - c) Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on "Access to e-Voting" under e-Voting services.
 - d) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.
- Shareholders not registered for IDeAS facility:
- a) To register, visit URL: <https://eservices.nsdl.com> and select "Register Online for IDeAS Portal" or click on <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
 - b) Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on "Submit".

- c) Enter the last 4 digits of your bank account / generate 'OTP'
 - d) Post successful registration, user will be provided with Login ID and password. Follow steps given above in points (a-d).
- METHOD 2 - NSDL e-voting website**
- a) Visit URL: <https://www.evoting.nsdl.com>
 - b) Click on the "Login" tab available under 'Shareholder/ Member' section.
 - c) Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen.
 - d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
 - e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.
- METHOD 3 - NSDL OTP based login**
- a) Visit URL: <https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp>
 - b) Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.
 - c) Enter the OTP received on your registered email ID/ mobile number and click on login.
 - d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
 - e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.
- Individual Shareholders registered with CDSL Easi/ Easiest facility**
- METHOD 1 - CDSL Easi/ Easiest facility:**
- Shareholders registered for Easi/ Easiest facility:
- a) Visit URL: <https://web.cdslindia.com/myeasitoken/Home/Login> or www.cdslindia.com & click on New System Myeasi Tab.

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- b) Enter existing username, Password & click on “Login”.
- c) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.
- d) Post successful authentication, click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for Easi/ Easiest facility:

- a) To register, visit URL: [https://web.cdslindia.com/myeasitoken/Registration](https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration) / <https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration>
- b) Proceed with updating the required fields for registration.
- c) Post successful registration, user will be provided username and password. Follow steps given above in points (a-c).

METHOD 2 - CDSL e-voting page

- a) Visit URL: <https://www.cdslindia.com>
- b) Go to e-voting tab.
- c) Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on “Submit”.
- d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
- e) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with Depository Participant

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

- a) Login to DP website
- b) After Successful login, user shall navigate through “e-voting” option.
- c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.

Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode.

Shareholders holding shares in physical mode/ Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register and vote on InstaVote as under:

STEP 1: LOGIN / SIGNUP to InstaVote

Shareholders registered for INSTAVOTE facility:

- a) Visit URL: <https://instavote.linkintime.co.in> & click on “Login” under ‘SHARE HOLDER’ tab.
- b) Enter details as under:
 1. User ID: Enter User ID
 2. Password: Enter existing Password
 3. Enter Image Verification (CAPTCHA) Code
 4. Click “Submit”.

(Home page of e-voting will open. Follow the process given under “Steps to cast vote for Resolutions”)

Shareholders not registered for INSTAVOTE facility:

- a) Visit URL: <https://instavote.linkintime.co.in> & click on “Sign Up” under ‘SHARE HOLDER’ tab & register with details as under:
 1. User ID: Enter User ID
 2. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
 3. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/ Company - in DD/MM/YYYY format)
 4. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/ Company.
 - o Shareholders holding shares in NSDL form, shall provide ‘point 4’ above

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- o Shareholders holding shares in physical form but have not recorded ‘point 3’ and ‘point 4’, shall provide their Folio number in ‘point 4’ above
- 5. Set the password of your choice.
(The password should contain minimum 8 characters, at least one special Character (!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter).
- 6. Enter Image Verification (CAPTCHA) Code.
- 7. Click “Submit” (You have now registered on InstaVote).

Post successful registration, click on “Login” under ‘SHARE HOLDER’ tab & follow steps given above in points (a-b).

STEP 2: Steps to cast vote for Resolutions through InstaVote

- A. Post successful authentication and redirection to InstaVote inbox page, you will be able to see the “Notification for e-voting”.
- B. Select ‘View’ icon. E-voting page will appear.
- C. Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link).
- D. After selecting the desired option i.e. Favour / Against, click on ‘Submit’.
- E. A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote.

NOTE: Shareholders may click on “Vote as per Proxy Advisor’s Recommendation” option and view proxy advisor recommendations for each resolution before casting vote. “Vote as per Proxy Advisor’s Recommendation” option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.

Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

Guidelines for Institutional shareholders (“Custodian / Corporate Body/ Mutual Fund”)

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

- A. Visit URL: <https://instavote.linkintime.co.in>
- B. Click on “Sign Up” under “Custodian / Corporate Body/ Mutual Fund”

- C. Fill up your entity details and submit the form.
- D. A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.
- E. Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person’s email ID. (You have now registered on InstaVote)

STEP 2 – Investor Mapping

- A. Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- B. Click on “Investor Mapping” tab under the Menu Section
- C. Map the Investor with the following details:
 - 1) ‘Investor ID’ – Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.
 - 2) ‘Investor’s Name - Enter Investor’s Name as updated with DP.
 - 3) ‘Investor PAN’ - Enter your 10-digit PAN.
 - 4) ‘Power of Attorney’ - Attach Board resolution or Power of Attorney.

NOTE: File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID.

Further, Custodians and Mutual Funds shall also upload specimen signatures.

- D. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the “Report Section”.

STEP 3 – Steps to cast vote for Resolutions through InstaVote

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 - VOTES ENTRY

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) Click on “Votes Entry” tab under the Menu section.

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- c) Enter the “Event No.” for which you want to cast vote.

Event No. can be viewed on the home page of InstaVote under “On-going Events”.
- d) Enter “16-digit Demat Account No.”.
- e) Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link). After selecting the desired option i.e. Favour / Against, click on ‘Submit’.
- f) A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

METHOD 2 - VOTES UPLOAD

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) After successful login, you will see “Notification for e-voting”.
- c) Select “View” icon for “Company’s Name / Event number”.
- d) E-voting page will appear.
- e) Download sample vote file from “Download Sample Vote File” tab.
- f) Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under “Upload Vote File” option.
- g) Click on ‘Submit’. ‘Data uploaded successfully’ message will be displayed.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

Helpdesk:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding

securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000.

Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending request at evoting@nsdl.co.in or call at: 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on: <https://instavote.linkintime.co.in>

- Click on “Login” under ‘SHARE HOLDER’ tab.
- Click “forgot password?”
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on “SUBMIT”.

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on: <https://instavote.linkintime.co.in>

- Click on ‘Login’ under “Custodian / Corporate Body/ Mutual Fund” tab
- Click “forgot password?”
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on “SUBMIT”.

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum

NOTICE

of 8 characters, at least one special character (!#\$%*), at least one numeral, at least one alphabet and at least one capital letter.

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

General Instructions - Shareholders

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular “Event”.

Process and manner for attending the Annual General Meeting through InstaMeet:

In terms of Ministry of Corporate Affairs (MCA) General Circular No. 09/2024 dated 19.09.2024, the Companies can conduct their AGMs/ EGMs on or before 30 September 2025 by means of Video Conference (VC) or other audio-visual means (OAVM).

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access InstaMeet facility.

Login method for shareholders to attend the General Meeting through InstaMeet:

- b) Visit URL: <https://instameet.in.mpms.mufg.com> & click on “Login”.
- c) Select the “Company Name” and register with your following details:
- d) Select Check Box - Demat Account No. / Folio No. / PAN
 - Shareholders holding shares in NSDL/ CDSL demat account shall select check box - Demat Account No. and enter the 16-digit demat account number.
 - Shareholders holding shares in physical form shall select check box – Folio No. and enter the Folio Number registered with the company.

- Shareholders shall select check box – PAN and enter 10-digit Permanent Account Number (PAN). Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided by MUFG Intime, if applicable.
- Mobile No: Mobile No. as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
- Email ID: Email Id as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.

- e) Click “Go to Meeting”

You are now registered for InstaMeet, and your attendance is marked for the meeting.

Instructions for shareholders to Speak during the General Meeting through InstaMeet:

- a) Shareholders who would like to speak during the meeting must register their request with the company.
- b) Shareholders will get confirmation on first cum first basis depending upon the provision made by the company.
- c) Shareholders will receive “speaking serial number” once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.
- d) Other shareholder who has not registered as “Speaker Shareholder” may still ask questions to the panellist via active chat-board during the meeting.

*Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

Instructions for Shareholders to Vote during the General Meeting through InstaMeet:

Once the electronic voting is activated during the meeting, shareholders who have not exercised their vote through the remote e-voting can cast the vote as under:

- a) On the Shareholders VC page, click on the link for e-Voting “Cast your vote”
- b) Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET
- c) Click on 'Submit'.

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- d) After successful login, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.
- e) Cast your vote by selecting appropriate option i.e. “Favour/Against” as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under ‘Favour/Against’.
- f) After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on “Save”. A confirmation box will be displayed. If you wish to confirm your vote, click on “Confirm”, else to change your vote, click on “Back” and accordingly modify your vote. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note:

Shareholders/ Members, who will be present in the General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting.

Shareholders/ Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

Helpdesk:

Shareholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at instameet@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000 / 4918 6175.

ANNEXURE TO THE NOTICE

DETAILS OF DIRECTOR SEEKING RE-APPOINTMENT AT THE
30TH ANNUAL GENERAL MEETING

Pursuant to Regulation 36(3) of the SEBI (Listing Details of the Director seeking appointment/ re appointment pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of Secretarial Standard - 2 (SS-2) issued by ICSI on General Meetings, the particulars of the aforesaid Director seeking re-appointment at the AGM are given below:

Sr. No.	Particulars	Details of Director
1	Name of the Director	Monil Rajendra Shah
2	Directors Identification Number (DIN)	08064436
3	Date of Birth	06/03/1996
4	Age	29 years
5	Original Date of Appointment	09/10/2021
6	Designation (at which appointment was made)	Director
7	Qualification	Bachelor of Commerce degree NISM Series V-A Mutual Fund Distributors Continuing Professional Education Program
8	Areas of experience	He is overseeing mutual fund schemes and client distribution and focuses on identifying areas for improvement within the operational framework. He has around 4 years of experience in our company in operational department, his contributions are expected to drive continued efficiency, helping the company achieve its objectives and thrive in an evolving business environment.
9	List of Directorship held in other Companies	-
10	Listed entities from which the person has resigned in the past three years	-
11	Names of other listed entities in which the person holds the Directorship	-
12	No. of Board Meetings attended during Financial Year 2024-25	15
13	Chairman/ Member of Committees of other Companies	-
14	No. of shares held in the Company	NIL
15	Remuneration last drawn (FY 2024-25)	Rs. 6,00,000 p.a.
16	Relationship between Directors interse	Son of Mr. Rajendra Navalchand Shah (CFO)
17	Remuneration proposed to be paid	Rs. 6,00,000 p.a.

By Order of the Board of Directors
For Rikhav Securities Limited

Sd/-
Sona Jain
Company Secretary and Compliance Officer

Date: August 25, 2025
Place: Mumbai

ANNEXURE TO THE NOTICE

Explanatory Statement pursuant to provisions of Section 102 of the Companies Act, 2013:

The following statements sets out all material facts relating to the Special Business mentioned in the Notice:

In accordance with the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) (“the Act”), every listed company and certain other prescribed categories of companies are required to annex a Secretarial Audit Report, issued by a Practising Company Secretary, to their Board’s report, prepared under Section 134(3) of the Act.

Furthermore, pursuant to recent amendments to Regulation 24A of the SEBI Listing Regulations, every listed entity is required to conduct a Secretarial Audit and annex the Secretarial Audit Report to its annual report. Additionally, a listed entity must appoint a Secretarial Audit firm for a maximum of two terms of five consecutive years, with shareholder approval to be obtained at the Annual General Meeting. Accordingly, based on the recommendation of the Audit Committee, the Board of Directors has approved the appointment of M/s. Ritul Parmar & Associates, Company Secretaries, as the Secretarial Auditors of the Company for a period of five years, commencing from April 1, 2025 to March 31, 2030. The appointment is subject to shareholders’ approval at the Annual General Meeting.

M/s. Ritul Parmar & Associates is a peer reviewed and a well-established firm of Practicing Company Secretaries, registered with the Institute of Company Secretaries of India, New Delhi.

The terms and conditions of Ritul Parmar & Associate’s appointment include a tenure of five years, from April 1, 2025, to March 31, 2030.

The fixed remuneration for the Secretarial Auditors for the financial year 2025-26 is set at Rs. 30,000/- (Rupees Thirty Thousand only), plus applicable taxes and other out-of-pocket costs incurred in connection with the audit. The proposed fees

are determined based on the scope of work and expertise required to conduct the audit effectively. Additional fees for statutory certifications and other professional services will be determined separately by the management, in consultation with M/s. Ritul Parmar & Associates, and will be subject to approval by the Board of Directors and/or the Audit Committee.

The erstwhile auditors were M/s. Ritul Parmar & Associates. There is no variation in the audit fees for the financial year 2025–26 as compared to the previous year. Accordingly, there is no material change, and hence, the requirement to disclose such a change is not applicable.

M/s. Ritul Parmar & Associates has provided its consent to act as the Secretarial Auditors of the Company and has confirmed that the proposed appointment, if made, will be in compliance with the provisions of the Act and the SEBI Listing Regulations. Accordingly, the consent of the shareholders is sought for the appointment of M/s. Ritul Parmar & Associates as the Secretarial Auditors of the Company.

The Board recommends passing of the Ordinary Resolution as set out at item no. 3 of the accompanying Notice for approval by the Members of the Company.

None of the Directors, Key Managerial Personnel of the Company or their relatives are concerned or interested, whether financially or otherwise, in the Ordinary Resolution as set out at item no 3.

By Order of the Board of Directors
For Rikhav Securities Limited

Sd/-
Sona Jain
Company Secretary and Compliance Officer

Date: August 25, 2025
Place: Mumbai

BOARD’S REPORT

To

The Members,

RIKHAV SECURITIES LIMITED

Your directors are pleased to present the 30th Annual Report of “**Rikhav Securities Limited**” (“the Company”) on the business and operations and Audited Financial Statements of the Company for the year ended 31 March, 2025.

1. FINANCIAL SUMMARY OR HIGHLIGHTS/ PERFORMANCE OF THE COMPANY:

The financial highlights for the financial year ended 31 March, 2025 is summarized below:

(₹ In Lakhs)

Particulars	Consolidated 2024-2025	Standalone 2024-2025	Consolidated 2023-2024	Standalone 2023-2024
Revenue from Operations	31,791.48	31,806.44	10,342.29	10,330.76
Other Income	985.08	980.99	717.67	714.54
Total Income	32,776.56	32,787.43	11,059.95	11,045.30
Less: Total Expenses	29,985.23	29,957.95	5,924.31	5,892.87
Profit/(Loss) before Exceptional and Extraordinary Item and Tax	2,791.33	2,829.48	5,135.65	5,152.43
Exceptional Item	0	0	0	0
Profit/(Loss) before Extraordinary Item and Tax	2,791.33	2,829.48	5,135.65	5,152.43
Extraordinary Item	11.67	0	0.42	0
Profit/(Loss) before Tax	2,803.00	2,829.48	5,136.07	5,152.43
Tax Expenses				
Current Tax	347.42	347.42	887.45	887.45
Deferred Tax	80.53	80.53	-17.97	-17.97
Excess/ Short Provision written back/ off	8.07	8.07	45.70	45.70
Profit/(Loss) for the period	2,366.97	2,393.46	4,220.89	4,237.26

2. OVERVIEW AND COMPANY PERFORMANCE:

During the year under review, the company has recorded a total revenue from operations of ₹ 31,806.44 Lakh as compared to the previous year which was ₹ 10,330.76/- Lakh recording a growth in revenue near to 3 times. Further during the year, the Company has earned net profit of ₹ 2,393.46 Lakh as compared to net profit of ₹ 4,237.26 Lakh in the previous year.

This financial year marks an important milestone as our first full year post-listing. While the second half posed challenges due to a sharp correction in midcap and SME stocks, and reduced derivative volumes following regulatory changes by SEBI, we remained focused on long-term value creation and operational discipline.

During the year, we also undertook a strategic reclassification of certain equity investments from Non-Current Investments to Stock-in-Trade, aligning with our shift toward active trading. As a result of this change, a non-cash fair valuation loss of ₹33.88 Cr was recognized in the Profit & Loss account as of 31 March, 2025, which had a material impact on our reported profitability.

BOARD'S REPORT

- Despite these short-term pressures, we remain optimistic about market recovery and India's growing appeal as a global investment destination. Backed by a strong client base, two decades of industry experience, and a technology-driven approach, we are confident in our ability to navigate challenges and drive sustainable growth.

The unwavering support and strategic guidance of our Board of Directors have been instrumental in the Company's achievements and growth over the past year. We deeply value their expertise and dedication, their ongoing engagement in high-level decision-making and their proactive approach to governance have provided the foundation for our success.
- 3. SHARE CAPITAL OF THE COMPANY:**

The Authorised share capital of the Company as on 31 March, 2025 is ₹ 22,00,00,000 and paid-up share capital is ₹ 19,14,60,000.

During the year under review, the face value of the
- Company's equity shares was sub-divided from ₹10 per share to ₹5 per share.

The Equity Shares of the Company got listed on BSE Ltd on 22 January, 2025. The Company had issued 83,28,000 as fresh equity shares and 20,00,000 Equity Shares as offer for sale.
- 4. CHANGE IN THE NATURE OF BUSINESS, IF ANY:**

There is no change in nature of business of the Company during the year under review.
- 5. DIVIDEND:**

In order to conserve the resources for long run working capital requirement and expansion of business, your Board of Directors has not recommended any dividend for the financial year ended 31 March ,2025.
- 6. RESERVES:**

During the year under review, no amount was transferred to General Reserves, excluding surplus if any.
- 7. DIRECTORS AND KEY MANAGERIAL PERSONNEL:Composition of Board:**
- The Board of Directors of the Company comprises of 6 Directors as on financial year ended 31 March, 2025, who have wide and varied experience in different disciplines and fields of corporate functioning. The composition of the Board consists of one Managing Director, two Executive Director, one Woman Non- Executive Director and two Independent Non- Executive Directors.
- The Company is maintaining optimum combination of Executive, Non-Executive Directors and Independent Directors.
- The Board of Directors of your Company comprised of the following Directors, as on 31 March, 2025:

Sr. No.	Name of the Directors	Designation
	Mr. Hitesh Himatlal Lakhani	Chairman & Managing Director
	Mr. Rajendra Navalchand Shah	Executive Director
	Mr. Monil Rajendra Shah	Executive Director
	Mr. Manish Lalitkumar Jain	Independent & Non- Executive Director
	Mr. Tarang Madanjit Mehta	Independent & Non- Executive Director
	Ms. Bharti Hitesh Lakhani	Non-Executive Director

Appointment and Re-appointment

During the year under review, based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors has appointed Ms. Bharti Hitesh Lakhani (DIN: 01077839) dated 06 July, 2024 as an Additional Non-Executive Director.

Further, Ms. Bharti Hitesh Lakhani (DIN: 01077839) was regularized in the Annual General Meeting held on 02 September, 2024, from Additional Non-Executive Director to Non-Executive Director.

BOARD'S REPORT

- Director retiring by rotation:**
- In accordance with the provisions of Section 152 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and Articles of Association of the Company, Mr. Monil Rajendra Shah (DIN: 08064436), Director of the Company retires by rotation at the ensuing Annual General Meeting ("AGM") and being eligible, has offered himself for re-appointment and your Board recommends his reappointment.
- Cessation**
- During the financial year under review, no Director has resigned from the Board of Director of the Company.
- Declarations given by Independent Directors under Section 149(6) of the Companies Act, 2013:**
- Key Managerial Personnel (KMP):**
- The following are the Key Managerial Personnel (KMP) of your Company pursuant to the provisions of Section 203 of the Companies Act, 2013, throughout the Financial Year 2024-25:
- | Sr. No. | Name of Key Managerial Personnel (KMP) | Designation |
|---------|--|---|
| 1. | Mr. Hitesh Himatlal Lakhani | Chairman & Managing Director |
| 2. | Mr. Rajendra Navalchand Shah | Chief Financial Officer
(Appointed w.e.f. 25 February, 2025) |
| 3. | Mr. Hemant Hasmukh Shah | Chief Financial Officer
(Ceased w.e.f. 25 February, 2025) |
| 4. | Ms. Sona Jain | Company Secretary
(Appointed w.e.f. 16 July, 2024) |
| 5. | Ms. Vrushti Parag Shah | Company Secretary
(Ceased w.e.f. 08 June, 2024) |
- Appointment:**
- During the year under review, based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company in its meeting held on 16 July, 2024 had appointed Ms. Sona Jain as the Company Secretary of the Company.
- Furthermore, based on the recommendation of the Nomination and Remuneration Committee and Audit Committee, the Board of Directors of the Company in its meeting held on 25 February, 2025, has appointed Mr. Rajendra Navalchand Shah (DIN: 01248226) as Chief Financial Officer on the Board, in place of Mr. Hemant Hasmukh Shah.
- Cessation:**
- Ms. Vrushti Parag Shah who was appointed as the Company
- The Company has received necessary declaration from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed both under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations. The Independent Directors have also confirmed that they have complied with Schedule IV of the Act and the Company's Code of Conduct.
- None of the Independent directors of your Company is disqualified under the provisions of Section 164(2) of the Act. Your directors have made necessary disclosures as required under various provisions of the Act and the Listing Regulations and in the opinion of the Board, all the Independent Directors are person of integrity and possesses relevant expertise and experience and are independent of the management.
- Secretary of the Company resigned from her post w.e.f. 08th June 2024 and Mr. Hemant Hasmukh Shah who was appointed as the Chief Financial Officer of the Company resigned from his post w.e.f. 25 February, 2025.
- Disclosures By Directors:**
- The Board of Directors have submitted notice of interest in Form MBP 1 under Section 184(1) as well as Declaration by Directors in Form DIR 8 under Section 164(2) and other declarations as to compliance with the Companies Act, 2013.
- Disqualifications of Directors:**
- None of the Directors of your Company is disqualified under the provisions of Section 164(2) of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014.

BOARD'S REPORT

8. INDEPENDENCE & OTHER MATTERS PERTAINING TO INDEPENDENT DIRECTORS:

As on 31 March, 2025, the following Directors on your Company's Board were Independent Directors:

2.	Mr. Rajendra Navalchand Shah	Chief Financial Officer (Appointed w.e.f. 25 February, 2025)
3.	Mr. Hemant Hasmukh Shah	Chief Financial Officer (Ceased w.e.f. 25 February, 2025)

The criteria for determining qualification, positive attributes and independence of Directors is provided in the Nomination and Remuneration Policy of the Company and is available on the Company's website at <https://www.rikhav.net/pdf/NRC-POLICY.pdf>

All the Independent Directors of your Company have complied with the Code for Independent Directors prescribed in Schedule IV to the Companies Act, 2013 and policy on familiarization programmes for Independent Directors is available on the website of the Company and can be accessed through the web-link https://www.rikhav.net/pdf/corporate-policies/Familiarization_Programme_of_ID.pdf

All the Independent Directors of your Company are registered with the Indian Institute of Corporate Affairs, Manesar ("IICA") and have their name included in the 'Independent Directors Data Bank' maintained by the IICA.

Familiarization Programme for Independent Directors

The Company proactively keeps its Directors informed of the activities of the Company, its management and operations and provide an overall industry perspective as well as issues being faced by the industry. Details of the Familiarization program for Independent Directors forms part of the website of the Company.

9. PERFORMANCE EVALUATION OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS:

The Board has devised a policy pursuant to the applicable provisions of the Act and the SEBI (Listing Obligation and Disclosure Requirements Regulation), 2015 ("Listing Regulations") for performance evaluation of the Board and individual Directors (including Independent Directors) and Committees which includes criteria for performance evaluation of non-executive directors and executive directors. The Independent directors have set a formal process for evaluation of Board's performance.

10. DEMATERIALIZATION OF SHARES:

All the Shares of your Company are in Dematerialization mode as on 31 March, 2025. The ISIN of the Equity Shares of your Company is INE0CFH01028.

11. DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES:

Company has a wholly owned subsidiary company in the name of 'RSL IFSC Private Limited' at GIFT City, Gujarat.

Pursuant to the provisions of Section 129(3) of the Companies Act, 2013, a statement containing salient features of Financial Statements of subsidiary companies in Form No. AOC-1 forms part of Board's Report as 'Annexure-A'.

12. BOARD MEETINGS:

The Board of Directors (herein after called as "the Board") met 16 (Sixteen) times during the year on Tuesday, 16 April, 2024, Thursday, 16 May, 2024, Monday, 17 June, 2024, Tuesday, 16 July, 2024, Friday, 16 August, 2024, Saturday, 31 August, 2024, Wednesday, 11 September, 2024, Saturday, 28 September, 2024, Monday, 30 September, 2024, Thursday, 14 November, 2024, Monday, 16 December, 2024, Thursday, 09 January, 2025, Tuesday, 14 January, 2025, Monday, 20 January, 2025, Tuesday, 25 February, 2025 and Tuesday, 25 March, 2025 under review as mentioned below. The gap between any two consecutive board meetings did not exceed 120 days as per the provisions of Companies Act, 2013 and rules made thereunder and as per SEBI listing Regulations.

BOARD'S REPORT

Sr. No.	Name of Director	Category	No. of Meetings held during tenure	No. of Meetings Attended
1	Mr. Hitesh Himatlal Lakhani	Chairman & MD	16	15
2	Mr. Rajendra Navalchand Shah	Executive Director	16	16
3	Mr. Monil Rajendra Shah	Executive Director	16	16
4	Mr. Manish Lalitkumar Jain	Independent & NED	16	16
5	Mr. Tarang Madanjit Mehta	Independent & NED	16	16
6	Ms. Bharti Hitesh Lakhani	Non-Executive Director	13	11

13. COMMITTEES OF THE BOARD:

Presently, the Board has following Statutory Committees viz. the Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee.

Audit Committee

The Audit committee of the Board is comprised of three members out of which two are independent directors and one is Managing Director. The Composition of Audit committee is in compliance with the provisions of Section 177 of the Companies Act, 2013, read with applicable rules and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

Details of composition, changes during the year and Meetings of Audit committee are mentioned hereinbelow.

Five Meetings of the Audit Committee held during the Financial Year 2024-25 on Thursday, 16 May, 2024, Tuesday, 16 July, 2024, Saturday, 31 August, 2024, Thursday, 14 November, 2024 and Tuesday, 25 February, 2025.

The requisite quorum was present for all the meetings.

Sr. No.	Name of Director	Designation in the Committee	Nature of Directorship	No. of Meetings held during tenure	No. of Meetings Attended
1.	Tarang Madanjit Mehta	Chairman	Non-Executive and Independent Director	5	5
2.	Manish Lalitkumar Jain	Member	Non-Executive and Independent Director	5	5
3.	Monil Rajendra Shah*	Member	Director	3	3
4.	Hitesh Himatlal Lakhani**	Member	Managing Director	2	1

*Monil Rajendra Shah ceased to be member of Audit committee w.e.f. 31 August, 2024.

** Hitesh Himatlal Lakhani is appointed as member of Audit committee w.e.f. 31 August, 2024.

The primary objective of the Audit Committee involves overseeing the company's financial reporting process to ensure accuracy and transparency. It includes reviewing annual and periodic financial statements, recommending auditor appointments, fixing audit fees, and approving payments for non-audit services. The committee evaluates auditor independence, performance, internal controls, and audit effectiveness. It also reviews the use of raised funds and monitors whistleblower mechanisms and internal investigations into fraud or control failures. Responsibilities include approving CFO appointments, related party transactions, inter-corporate loans, and asset valuations. It reviews risk management systems, internal audit functions, and major corporate schemes like mergers or demergers.

BOARD’S REPORT

Nomination and Remuneration Committee(“NRC”):

The Nomination and Remuneration Committee of the Board is comprised of three members out of which two are independent directors and one is Non- Executive Director. The Composition of Nomination and Remuneration Committee is in compliance with the provisions of Section 178 of the Companies Act, 2013, read with applicable rules and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”).

Details of composition, changes during the year and Meetings of Audit committee are mentioned hereinbelow.

Three Meetings of the Nomination and Remuneration Committee held during the Financial Year 2024-25 on Tuesday, 16 July, 2024 and Tuesday, 25 February, 2025.

The requisite quorum was present for all the meetings.

Sr. No.	Name of Director	Designation in the Committee	Nature of Directorship	No. of Meetings held during tenure	No. of Meetings Attended
1.	Tarang Madanjit Mehta	Chairman	Non-Executive & Independent Director	3	2
2.	Manish Lalitkumar Jain	Member	Non-Executive & Independent Director	3	2
3.	Monil Rajendra Shah*	Member	Director	2	2
4.	Bharti Hitesh Lakhani**	Member	Non-Executive	1	0

*Monil Rajendra Shah ceased to be member of Audit committee w.e.f. 31 August, 2024.

** Bharti Hitesh Lakhani is appointed as member of Audit committee w.e.f. 31 August, 2024.

The Committee formulates criteria for determining qualifications, positive attributes, and independence of directors, and recommends a remuneration policy for directors, key managerial personnel (KMP), and employees. It evaluates the Board’s skill and experience balance for independent director appointments and defines the required role and capabilities. It may use external agencies, consider diverse backgrounds, and assess candidates’ time commitments. The Committee sets evaluation criteria for independent directors and the Board, devises a policy on Board diversity, and identifies qualified candidates for directorships and senior management.

The NRC has formulated Remuneration Policy for Directors, KMPs and all other employees of the Company and the same is available on Company’s website at https://www.rikhav.net/pdf/corporate-policies/Nomination_and_Remuneration_Policy.pdf

Stakeholders’ Relationship Committee(“SRC”)

The Board has constituted a Stakeholders’ Relationship Committee in compliance with the provisions of Companies Act, 2013 read with relevant rules and regulations and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has constituted the Stakeholder’s Relationship Committee (which includes terms of reference as provided under the Act and SEBI Listing Regulations) comprising of the following Directors as on 31 March, 2025:

Sr. No.	Name of Director	Designation in the Committee	Nature of Directorship
1.	Manish Lalitkumar Jain	Chairman	Non-Executive & Independent Director
2.	Tarang Madanjit Mehta	Member	Non-Executive & Independent Director
3.	Rajendra Navalchand Shah	Member	Whole- time Director

BOARD’S REPORT

One Meeting of the Stakeholders’ Relationship Committee held during the Financial Year 2024-25 on 25 February, 2025. The requisite quorum was present for all the meetings.

Sr. No.	Name of the Members	Designation in the Committee	Nature of Directorship	No. of meetings held during tenure	No. of Meetings Attended
1.	Manish Lalitkumar Jain	Chairman	Non-Executive & Independent Director	1	1
2.	Tarang Madanjit Mehta	Member	Non-Executive & Independent Director	1	1
3.	Rajendra Navalchand Shah	Member	Whole- time Director	1	1

The Stakeholders’ Relationship Committee considers and resolves the grievances of our shareholders, debenture holders and other security holders, including complaints relating to non-receipt of annual report, transfer and transmission of securities, non-receipt of dividends/ interests, issue of new/ duplicate certificates, general meetings and such other grievances as may be raised by the security holders of the Company, from time to time.

The SRC also reviews:

- a) The measures taken for effective exercise of voting rights by the shareholders;
- b) The service standards adopted by the Company in respect of the services rendered by our Registrar & Transfer Agent;
- c) The measures rendered and initiatives taken for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend/annual report/ notices and other information by shareholders.

14. CORPORATE GOVERNANCE:

Pursuant to provisions of Reg.15 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the SME Listed Companies are exempt from the provisions of Corporate Governance.

The Company being the SME (BSE) Listed Company, the provisions pertaining to Corporate Governance are not applicable to the Company. Accordingly, the separate report on the Corporate Governance does not form part of Annual Report.

15. NON - APPLICABILITY OF THE INDIAN ACCOUNTING STANDARDS:

As per provision of Rule 4 (1) of the companies (Indian Accounting Standards) Rules, 2015 notified vide

Notification No. G.S.R 111 (E) on 16 February, 2015, Companies whose shares are listed on SME exchange as referred to in Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, are exempted from the compulsory requirements of adoption of IND-AS w. e. f. 15 April, 2017.

As your Company is listed on SME Platform of BSE Limited, is covered under the exempted category and is not required to comply with IND-AS for preparation of financial statements beginning with period on or after 1st April, 2017.

16. AUDITORS:

M/s. Deepak C Agarwal and Associates, Chartered Accountants (Membership No: 165938), were appointed as the Statutory Auditors of the company in the Annual General Meeting of the Company held on 28 September, 2023 for a period of five years i.e., for financial years 2023-24 to 2027-28 at a remuneration fixed by the Board of Directors and auditors. However, M/s. Deepak C Agarwal and Associates, Chartered Accountants (Membership No: 165938) vide its letter dated 19 August, 2024 has tendered their resignation as a Statutory Auditor of the Company due to preoccupation in other assignments.

M/s. AHSP & Co. LLP, Chartered Accountants (FRN: 100163W), the Statutory Auditors were appointed to fill the casual vacancy caused by the resignation of previous statutory auditor, in the Board meeting held on 31 August, 2024. The same was approved by the members in their Annual General Meeting held on 02nd September 2024 for a term of five years i.e. till the conclusion of the Annual General meeting to be held for the Financial Year ending 2029.

17. AUDITOR’S REPORT:

During the year under review, the Auditor’s Report does not contain any qualifications/ adverse remarks.

BOARD’S REPORT

18. INTERNAL FINANCIAL CONTROLS AND ITS ADEQUACY:

The Company has in place proper and adequate internal control systems commensurate with the nature of its business, size and complexity of its business operations. Internal control systems comprising of policies and procedures are designed to ensure reliability of financial reporting, compliance with policies, procedures, applicable laws and regulations and that all assets and resources are acquired economically used efficiently and adequately protected.

The Audit Committee evaluates the efficiency and adequacy of financial control system in the Company, its compliance with operating systems, accounting procedures, and strives to maintain the standards in Internal Financial Control.

19. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143:

During the year under review, there are no frauds reported by the Statutory Auditors of the Company under Section 143 (12).

20. RISK MANAGEMENT:

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives and thus in pursuance of the same it has formulated a Risk Management Policy.

The Company recognizes that risk is an integral and unavoidable component of business and is committed to managing the risk in a proactive and efficient manner. The Company as part of business strategy has in place a mechanism to identify, assess, monitor risks and mitigate various risks with timely action.

21. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

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 and the date of this report.

22. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY’S OPERATIONS IN FUTURE:

During the year under review, there is no Significant Order passed by the Regulators or courts or Tribunals impacting the going concern status and Company’s operations in future.

23. DEPOSITS:

Your Company has not accepted any deposits covered under Chapter V of the Companies Act, 2013 [(i.e., deposits within the meaning of Rule 2(1)(c) of the Companies (Acceptance of Deposits) Rules, 2014)], during the Financial Year 2024-25.

24. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

As required to be reported pursuant to the provisions of Section 186 and Section 134(3)(g) of the Companies Act, 2013, the particulars of loans, guarantees and investments by your Company under during the Financial Year 2024-25, have been provided in the Notes to the Financial Statement.

25. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

Considering the nature of business activities of the Company, your directors have nothing significant to report regarding conservation of energy and technology absorption. The Company has not incurred any expenses on R&D during the financial year under review.

Foreign exchange earnings and outgo of the Subsidiary Company:

(In ₹)

Particulars	2024-25	2023-24
Foreign exchange earnings	3,15,123.11	26,27,120
Foreign exchange outgo		15,88,684
	31,10,352.87	

26. PARTIULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

The details of Related Party Transactions are reported in detail in attached financial statements and schedules thereto. Transactions required to be reported under section 188, are disclosed in AOC – 2 as ‘Annexure B’ to this Report.

27. DETAILS OF APPLICATION MADE OR PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:

BOARD’S REPORT

During the year under review, no application, having significant impact on the Company, has been made under the Insolvency and Bankruptcy Code, 2016.

28. DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM BANK AND FINANCIAL INSTITUTIONS:

During the year under review, there was no instance of one-time settlement of loans/ financial assistance taken from Banks or Financial Institutions, hence the Company was not required to carry out valuation of its assets for the said purpose.

29. CORPORATE SOCIAL RESPONSIBILITY:

During the year under review, the provisions of the section 135 of the Companies Act, 2013 are applicable and details of spending of CSR is mentioned in ‘Annexure C’ of this report.

30. OBLIGATION OF COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

As per requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition

and Redressal) Act, 2013, the Company has already maintained an internal policy to prevent women’s harassment at work and covered all employees so they could directly make complaints to the management or Board of Directors if such situation arises. The Management and Board of Directors together confirm a total number of complaints received and resolved during the year is as follows:

- a) No. of Complaints received : NIL
- b) No. of Complaints disposed : NIL
- c) No. of Cases pending for more than ninety days : NIL

Company has a zero tolerance towards sexual harassment at the workplace. The Company has adopted a policy on prevention, prohibition, and redressal of sexual harassment at workplace and has formed POSH committee in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder.

The Company has complied with the provisions relating to the constitution of the Internal Complaints Committee

as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

31. OBLIGATION OF COMPANY UNDER THE MATERNITY BENEFIT ACT, 1961:

The Company has ensured compliance with all the applicable provisions of the Maternity Benefit Act, 1961. It ensures that eligible women employees are granted maternity benefits in accordance with the law, including paid maternity leave, protection of employment during maternity, and other entitlements as prescribed under the Act.

32. MANAGERIAL REMUNERATION:

The remuneration paid to the Directors and Key Managerial Personnel of the Company during the Financial Year 2024-25 was in accordance with the Nomination and Remuneration Policy of the Company. Disclosures with respect to the remuneration of Directors and employees as required under Section 197(12) of the Companies Act, 2013 and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 have been given as “Annexure – D” to this Report.

33. PARTICULARS OF EMPLOYEES:

The provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable to your company. There were no Employees drawing remuneration more than as stated under Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

34. SECRETARIAL AUDITORS AND SECRETARIAL AUDIT REPORT:

The Board of Directors of your Company, had appointed M/s. Ritul Parmar & Associates, Company Secretaries, as the “Secretarial Auditors” of the Company, to conduct the Secretarial Audit for the Financial Year 2024-25, pursuant to the provisions of Section 204 of the Companies Act, 2013 and Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014.

The Secretarial Audit Report submitted by M/s. Ritul Parmar & Associates, the Secretarial Auditors, for the Financial Year 2024-25 is annexed as “Annexure – E” to this Board’s Report.

BOARD’S REPORT

35. INTERNAL AUDITOR AND INTERNAL AUDIT REPORT:

Pursuant to provision of Section 138 of the Companies Act, 2013, the Company has appointed M/S R L Agrawal & Associates, Chartered Accountants (FRN: 0136371w), as the Internal Auditor of the company, for the financial year 2024- 2025.

The Internal Audit Report submitted by M/S R L Agrawal & Associates, Chartered Accountants was taken on record by the Board.

36. COST RECORDS:

During the year under review, 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.

37. COST AUDIT:

During the year under review, the Company is not required to carry out the Cost Audit as specified by the Central Government under sub-section (2) of Section 148 of the Companies Act, 2013.

38. MANAGEMENT DISCUSSION AND ANALYSIS:

In terms of Regulation 34 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 read with Schedule V of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, Management Disclosure and Analysis Report is attached separately which forms part of Annual report.

39. DISCLOSURE UNDER SECTION 43(A)(II) OF THE COMPANIES ACT, 2013:

During the year under review, 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.

40. DISCLOSURE UNDER SECTION 54(1)(D) OF THE COMPANIES ACT, 2013:

During the year under review, 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 and SEBI (Issue of Sweat Equity) Regulations, 2002 is furnished.

41. DISCLOSURE UNDER SECTION 62(1)(B) OF THE COMPANIES ACT, 2013:

During the year under review, the Company has not issued any equity shares under Employee’s Stock Options scheme pursuant to provisions of Section 62 read with Rule 12 of Companies (Share Capital and Debenture) Rules, 2014.

42. STATEMENT OF COMPLIANCE OF APPLICABLE SECRETARIAL STANDARDS:

The Company has ensured compliance with the mandated Secretarial Standard I & II issued by the Institute of Company Secretaries of India with respect to board meetings and general meetings respectively and approved by the Central Government under section 118(10) of the Companies Act, 2013.

43. TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND:

The Company did not have any funds lying unpaid or unclaimed which were required to be transferred to Investor Education and Protection Fund (IEPF).

44. DIRECTORS’ RESPONSIBILITY STATEMENT:

Pursuant to sub-section (5) of Section 134 of the Companies Act, 2013 and to the best of their knowledge and belief and according to the information and explanations obtained / received from the operating management, your Directors make the following statement and confirm that:

- a) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) the directors have 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 loss of the Company for that period;
- c) the directors have 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;

BOARD’S REPORT

- d) the directors have prepared the annual accounts on a going concern basis; and
- e) the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.
- f) proper internal financial controls were followed by the Company and such internal financial controls are adequate and were operating effectively.

45. ANNUAL RETURN:

Pursuant to the provisions of Section 92 of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, a copy of Annual Return is available for inspection by the Members

47. DETAILS OF THE COMPLAINT RECEIVED/ SOLVED/ PENDING DURING THE YEAR:

Sr. No.	Complaints Received	Complaints Received	Complaints Solved	Complaints Pending
1.	Non-receipt of Shares certificate after transfer etc.	Nil	Nil	Nil
2.	Non-receipt of dividend warrants	Nil	Nil	Nil
3.	Query regarding demat credit	Nil	Nil	Nil
4.	Others	8	8	0
	Total	8	8	0

48. VIGIL MECHANISM (WHISTLE BLOWER POLICY):

In compliance with the provisions of Section 177 of the Act and Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, the Company has established Vigil Mechanism/ Whistle Blower Policy to encourage directors and employees of the Company to bring to the attention of any of the following persons, i.e. Whistle and Ethics Officer of the Company or to the Chairman of the Audit Committee or Managing Director in exceptional cases, the instances of unethical behavior, actual or suspected incidence of fraud or violation of the Code of Conduct for Directors and Senior Management (Code) that could adversely impact the Company’s operations, business performance or reputation.

This Policy is also applicable to your Company’s Directors and employees and it is available on the internal employee portal as well as the website of your Company at the web-link https://www.rikhav.net/pdf/corporate-policies/Vigil_Mechanism_Whistler_Blower_Policy.pdf

49. POLICIES OF THE COMPANY:

The Companies Act, 2013 read with the Rules framed thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) have mandated the formulation of certain policies for listed and/ or unlisted companies. All the Policies and Codes adopted by your Company, from time to time, are available on the Company’s website viz., <https://www.rikhav.net/investor-relations.html>, pursuant to Regulation 46 of the Listing Regulations. The Policies are reviewed periodically by the Board of Directors and its Committees and are updated based on the need and new compliance requirements.

at the Registered office of the Company in the working hours and also on the website of the Company <https://www.rikhav.net/investor-relations.html>.

46. SEBI COMPLAINTS REDRESS SYSTEM (SCORES):

The investor complaints are processed in a centralized web-based complaints redress system. The salient features of this system are centralized database of all complaints; online upload of Action Take Reports (AT ₹) by the concerned companies and online viewing by investors of actions taken on the complaint and its current status. Your Company has been registered on SCORES and makes every effort to resolve all investor complaints received through SCORES or otherwise within the statutory time limit from the receipt of the complaint. The Company has received the complaints which were resolved promptly on the SCORES during financial year 2024-25.

BOARD’S REPORT

50. CAUTIONARY STATEMENT:

Statement in the Annual Report, particularly those which relate to Management Discussion and Analysis, describing the Company’s objectives, projections, estimates and expectations, may constitute “forward looking statements” within the meaning of applicable laws and regulations. Although the expectations are based on reasonable assumptions, the actual results might differ.

51. ACKNOWLEDGEMENT:

Your Directors wish to place on record sincere appreciation for the support and co-operation received from various Central and State Government Departments, organizations and agencies. Your Directors also gratefully acknowledge all stakeholders of your Company, viz., Shareholders, customers, dealers, vendors, banks and other business partners for excellent support received from them during the Financial Year under review. Your Directors also express their genuine appreciation to all the employees of the Company for their unstinted commitment and continued contribution to the growth of your Company.

For and on behalf of RIKHAV SECURITIES LIMITED

Hitesh Himatlal Lakhani
Managing Director
DIN: 01457990

Date: 25 August, 2025
Place: Mumbai

ANNEXURE A

FORM NO. AOC -1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures

Part A Subsidiaries

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

1.	Sr. No.	1
2.	Name of the subsidiary	RSL IFSC Private Limited
3.	The date since when subsidiary was acquired	19/06/2018
4.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	Same as Holding Company
5.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	NA
6.	Share capital	154,10,000
7.	Reserves and surplus	(290,292)
8.	Total assets	16,45,8412
9.	Total Liabilities	13,38,704
10.	Investments	Nil
11.	Turnover	(1496000)
12.	Profit before taxation	(2649067)
13.	Provision for taxation	Nil
14.	Profit after taxation	(2649067)
15.	Proposed Dividend	Nil
16.	Extent of shareholding (in percentage)	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: None
2. Names of subsidiaries which have been liquidated or sold during the year : None

ANNEXURE 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 or Joint Ventures	N.A.
1	Latest audited Balance Sheet Date	N.A.
2	Date on which the Associate or Joint Venture was associated or acquired	N.A.
3	Shares of Associate or Joint Ventures held by the company on the year end	N.A.
	Number of Shares	N.A.
	Amount of Investment in Associates or Joint Venture	
	Extent of Holding (in percentage)	N.A.
4	Description of how there is significant influence	N.A.
5	Reason why the associate/joint venture is not consolidated	N.A.
6	Net worth attributable to shareholding as per latest audited Balance Sheet	N.A.
7	Profit or Loss for the year	N.A.
	i. Considered in Consolidation	N.A.
	ii. Not Considered in Consolidation	N.A.

1. Names of associates or joint ventures which are yet to commence operations: NA
2. Names of associates or joint ventures which have been liquidated or sold during the year: NA

Note: This Form is to be certified in the same manner in which the Balance Sheet is to be certified”.

ANNEXURE B

AOC-2						
{Pursuant to clause (h) of sub-section (3) of 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules 2014}						
Form For Disclosure of particulars of Contracts/ Arrangements entered by the Company with related parties referred to sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto						
1. Details of contracts or arrangements or transactions not at Arm’s Length basis – NIL						
2. Details of contracts or arrangements or transactions at Arm’s Length basis –						
Sr. No.	Name(s) of the related party & Nature of relationship	Nature of Contract/ Arrangement/ Transactions	Duration of the Contract/ arrangements/ Transactions	Salient Terms of Contract or arrangement / transactions including the value if any (in ₹)	Date of Approval by Board	Amount Paid As advances if any
1.	B D Lakhani, a firm, in which a director, manager or his relative is a partner	AMC Charges	Annual	8,90,000	16.04.2024	NA
2.	Dharmesh Navalchand Shah HUF, Director or his relative	AMC Charges	Annual	4,70,000	16.04.2024	NA
3.	H J Lakhani, a firm, in which a director, manager or his relative is a partner	AMC Charges	Annual	9,06,250	16.04.2024	NA
4.	Himatlal J Lakhani HUF, director or his relative	AMC Charges	Annual	4,30,000	16.04.2024	NA
5.	Hitesh H Lakhani HUF, director or his relative	AMC Charges	Annual	4,55,000	16.04.2024	NA
6.	K J Shah, a firm, in which a director, manager or his relative is a partner	AMC Charges	Annual	9,40,000	16.04.2024	NA
7.	Mahesh Navalchand Shah, director or his relative	1. AMC Charges 2. Salary Paid	Annual	1. 4,65,000 2. 9,00,000	16.04.2024	NA
8.	N D Lakhani, a firm, in which a director, manager or his relative is a partner	AMC Charges	Annual	9,12,500	16.04.2024	NA
9.	Rajendra N Shah HUF, director or his relative	AMC Charges	16.04.2024	4,65,000	16.04.2024	NA
10.	S M Shah, a firm, in which a director, manager or his relative is a partner	AMC Charges	Annual	9,25,000	16.04.2024	NA
11.	Vikram N Shah HUF, director or his relative	AMC Charges	Annual	4,50,000	16.04.2024	NA

ANNEXURE B

Sr. No.	Name(s) of the related party & Nature of relationship	Nature of Contract/ Arrangement/ Transactions	Duration of the Contract/ arrangements/ Transactions	Salient Terms of Contract or arrangement / transactions including the value if any (in ₹)	Date of Approval by Board	Amount Paid As advances if any
12.	AHL Investment Consultants Private Limited, a private company in which a director or manager or his relative is a member or director	1. Amenities Charges Paid 2. Rent Paid	Annual	1. 14,40,000 2. 12,00,000	16.04.2024	NA
13.	Rikhav Insurance Brokers Private Limited, a private company in which a director or manager or his relative is a member or director	1. Amenities Charges Paid 2. Rent Paid	Annual	1. 6,00,000 2. 27,00,000	16.04.2024	NA
14.	Mahesh Navalchand Shah HUF, director or his relative	Commission & Brokerage Paid	Annual	4,30,000	16.04.2024	NA
15.	Navalchand Virchand Shah HUF, director or his relative	Commission & Brokerage Paid	Annual	4,70,000	16.04.2024	NA
16.	R H Lakhani, a firm, in which a director, manager or his relative is a partner	Commission & Brokerage Paid	Annual	9,35,000	16.04.2024	NA
17.	Vikram N Shah, director or his relative	1. Commission & Brokerage Paid 2. Professional fees 3. Salary Paid	Annual	1. 4,60,000 2. 4,55,000 3. 9,00,000	16.04.2024	NA
18.	Viranchi Trading LLP, a firm, in which a director, manager or his relative is a partner	Commission & Brokerage Paid	Annual	8,92,500	16.04.2024	NA
19.	Bharti Hitesh Lakhani, Director	1. Director Remuneration 2. Professional fees	Annual	1. 75,000 2. 4,70,000	16.04.2024	NA
20.	Hitesh H Lakhani, Director	1. Director Remuneration 2. Salary Paid	Annual	1. 1,50,000 2. 11,50,000	16.04.2024	NA
21.	Monil Rajendra Shah, Director	1. Director Remuneration 2. Professional fees	Annual	1. 2,75,000 2. 4,45,000	16.04.2024	NA

ANNEXURE B

Sr. No.	Name(s) of the related party & Nature of relationship	Nature of Contract/ Arrangement/ Transactions	Duration of the Contract/ arrangements/ Transactions	Salient Terms of Contract or arrangement / transactions including the value if any (in ₹)	Date of Approval by Board	Amount Paid As advances if any
22.	Rajendra N Shah, Director	1. Director Remuneration 2. Professional fees 3. Salary Paid	Annual	1. 1,50,000 2. 4,35,000 3. 9,00,000	16.04.2024	NA
23.	Aayushi Rajendra Shah, director or his relative	1. Professional fees 2. Salary paid	Annual	1. 4,30,000 2. 8,39,800		
24.	Arpit S Lodaya, Director of the Wholly Owned Subsidiary	Professional fees	Annual	17,11,374	16.04.2024	NA
25.	Dharmesh N Shah, director or his relative	Professional fees	Annual	4,45,000	16.04.2024	NA
26.	Chhaya Maniyar, director or his relative	Salary Paid	Annual	4,80,000	16.04.2024	NA
27.	Deep Hitesh Lakhani, director or his relative	Salary Paid	Annual	2,58,000	16.04.2024	NA
28.	Hemant H Shah, Key Managerial Personnel	Salary Paid	Annual	5,07,856	16.04.2024	NA
29.	Sona Jain, Key Managerial Personnel	Salary Paid	Annual	3,92,380	16.04.2024	NA
30.	Vaishali R Shah, director or his relative	Salary Paid	Annual	11,85,780	16.04.2024	NA

**FOR AND ON BEHALF OF
RIKHAV SECURITIES LIMITED**

HITESH HIMATLAL LAKHANI
Chairman & Managing Director
DIN: 01457990

Place: Mumbai
Date: 25 August, 2025

ANNEXURE C

Report on CSR activities for the year ended March 2025

1. Brief outline on CSR Policy of the Company:

CSR policy of RIKHAV SECURITIES LIMITED is aimed at demonstrating care for the community through promoting education, employment, enhancing vocational skills amongst children, women and differently abled group.

2. Composition of CSR Committee:

Sr. No.	Name of the Director	Director
1.	Hitesh Lakhani	Chairman and Managing Director
3.	Rajendra Naval Chand Shah	Director and Member
4.	Manish Lalitkumar Jain	Independent Director and Member

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:

<https://www.rikhav.net/csrpolicy.html>

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report):.

Since the average CSR Obligation is less than Ten Crore rupees, hence the Company is not required to carry impact assessment.

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: NA

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in ₹)	Amount required to be set-off for the financial year, if any (in ₹)
-- NA --			

6. Average net profit of the company as per section 135(5): ₹ 32,41,36,330/-

7. (a) Two percent of average net profit of the company as per section 135(5): ₹ 64,82,727/-

(b) Surplus arising out of the CSR projects or programs or activities of the previous financial years: NA

(c) Amount required to be set off for the financial year, if any: NA

(d) Total CSR obligation for the financial year (7a+7b-7c): ₹ 64,82,727/-

8. (a) CSR amount spent or unspent for the financial year:

ANNEXURE C

Total Amount Spent for the Financial Year. (In ₹)	Amount Unspent (in ₹.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).	Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).			
Amount	Amount	Date of transfer	Name of the Fund	Amount.	Date of transfer
₹ 64,82,727/-	-	-	-	-	-

(b) Details of CSR amount spent against ongoing projects for the financial year: Nil

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.	Project duration.	Amount allocated for the project (in ₹).	Amount spent in the current financial Year (in ₹).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹).	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency
			State	District						Name CSR Registration number.
1.										
2.										
Total										

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sr. No	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/No).	Location of the project.	Amount spent for the project (in ₹).	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State	District		Name	CSR registration number
1.	Jeevdaya Ghar	Animal Welfare	Yes	Gujarat	Rajkot	1,31,000	Yes	-
2.	Shree Sami Panjarapole Sami	Animal Welfare	Yes	Maharashtra	Mumbai	11,00,000	Yes	-
3.	Vardhaman Sankar Dham	General Fund	Yes	Maharashtra	Mumbai	25,00,000	Yes	-
4.	Shri Ajit Seva Trust	Animal Welfare	Yes	Gujarat	Vapi	1,08,000	Yes	-
5.	Shree Shiddhakshetra Jain Balashram	Education	Yes	Maharashtra	Thane	1,08,000	Yes	-
6.	Jain Education and Empowerment Trust	Education	Yes	Maharashtra	Mumbai	1,08,000	Yes	-
7.	Runanubandh Trust	Animal Welfare	Yes	Maharashtra	Thane	1,08,000	Yes	-

ANNEXURE C

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)
Sr. No	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No).	Location of the project.		Amount spent for the project (in ₹).	Mode of implementation - Direct (Yes/ No)	Mode of implementation - Through implementing agency	
				State	District			Name	CSR registration number
8.	Shri Ghatkopar Ghoghari Vishashrimali Jain Samaj	Healthcare	Yes	Maharashtra	Mumbai	36,000	Yes	-	-
9.	Samast Mahajan	Relief Activity	Yes	Gujarat	Ahmedabad	1,08,000	Yes	-	-
10.	Shri Mahavir Jain Vidyalyaya	Education	Yes	Maharashtra	Mumbai	2,07,000	Yes	-	-
11.	Vardhaman Sankar Dham	General Fund	Yes	Maharashtra	Mumbai	19,68,727	Yes	-	-
Total					64,82,727				

- (d) Amount spent in Administrative Overheads: Nil
- (e) Amount spent on Impact Assessment, if applicable: Nil
- (f) Total amount spent for the Financial Year (8b+8c+8d+8e): ₹ 64,82,727/-
- (g) Excess amount for set off, if any, -

Sr. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per section 135(5)	₹.
(ii)	Total amount spent for the Financial Year	₹ 0
(iii)	Excess amount spent for the financial year [(ii)-(i)]	₹ 0
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	₹ 0
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	₹ 0

9. (a) Details of Unspent CSR amount for the preceding three financial years: NIL

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in ₹)
				Name of the Fund	Amount (in ₹).	Date of transfer.	
1.	2023-24	0	39,44,297				0
Total			39,44,297				

ANNEXURE C

- (b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): NIL

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in ₹).	Amount spent on the project in the reporting Financial Year (in ₹).	Cumulative amount spent at the end of reporting Financial Year. (in ₹)	Status of the project - Completed / Ongoing.
1	Total							

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details).
- (a) Date of creation or acquisition of the capital asset(s). NA
- (b) Amount of CSR spent for creation or acquisition of capital asset. NA
- (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. NA
- (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset). NA
11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): NA

FOR AND ON BEHALF OF
RIKHAV SECURITIES LIMITED

HITESH HIMATLAL LAKHANI
Managing Director
DIN: 01457990

Place: Mumbai
Date: 25 August, 2025

ANNEXURE D

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013, READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

(i) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the Financial Year 2024-25, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2024-25 are as under:

S. No.	Name of Director/KMP and Designation	Designation	% Increase/decrease in Remuneration in the Financial Year 2024-25	Ratio of Remuneration of each Director to median remuneration of employees
Executive Directors				
1.	Mr. Hitesh Himatlal Lakhani	Managing Director	33.33	3.74
2.	Mr. Monil Rajendra Shah	Director	45.45	2.07
3	Mr. Rajendra Navalchand Shah	Director	0	0
Non-Executive Independent Directors				
3.	Mr. Manish Lalitkumar Jain	Director	1	1.45
4.	Mr. Tarang Madanjit Mehta	Director	1	1.45
Chief Financial Officer				
7.	Mr. Rajendra Navalchand Shah	Chief Financial Officer	0	0
Company Secretary				
8.	Mr. Vrushti Parag Shah (Ceased w.e.f. June 08, 2024)	Company Secretary	0	0.26
9.	Ms. Sona Jain (Appointed w.e.f. July 16, 2024)	Company Secretary	NA	1.13

Note:

None of the Independent Directors of the Company received any remuneration except sitting fees during the Financial Year 2024-25.

- (ii) The percentage increase in the median remuneration of employees in the Financial Year: 2.1%
- (iii) The number of permanent employees on the rolls of Company as on 31 March, 2025: 195
- (iv) Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

KMP: - 0

Other than KMP: 2.1%

- (v) The key parameters for any variable component of remuneration availed by the directors are approved by the Board of Directors based on the recommendation of Nomination & Remuneration Committee.
- (vi) It is hereby affirmed that the remuneration paid is as per the Nomination and Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

ANNEXURE E

SECRETARIAL AUDIT REPORT

Form No. MR-3

For the financial year ended on 31 March, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

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

CIN: L99999MH1995PLC086635

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Rikhav Securities Limited**, (hereinafter called the Company) for the Financial Year ended 31 March, 2025. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **31March , 2025**, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31 March, 2025, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the Rules made there under: (to the extent applicable during the period under review)
- (iii) The Depositories Act, 1996 and the Regulations and Bye-Laws framed there under; (to the extent applicable during the period under review)

- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (to the extent applicable during the period under review)
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011: - (to the extent applicable during the period under review)

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; (to the extent applicable during the period under review).

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (to the extent applicable during the period under review).

(d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; (not applicable to the Company during the period under review).

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (to the extent applicable during the period under review).

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (to the extent applicable during the period under review).

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (not applicable to the Company during the period under review);

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (not applicable to the Company during the period under review);

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements)

ANNEXURE E

Regulations, 2015 (to the extent applicable during the period under review)	(ii) Listing Agreements entered into by the Company with National Stock Exchange of India Limited.
(j) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (not applicable to the Company during the period under review)	We further report that: The Board of Directors of the Company is duly constituted with balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
(k) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 (to the extent applicable during the period under review)	
(l) SEBI (Certification of Associated Persons in Securities Markets) Regulations 2007 (to the extent applicable during the period under review)	During the year under consideration, following are changes in Board of Directors and Key Managerial personnel:
(m) SEBI (Mutual Fund Regulations), 1996 (to the extent applicable during the period under review)	1. Ms. Vrushti Shah resigned from the post of Company Secretary and Compliance Officer of the Company w.e.f. 8 June, 2024.
(vi) We have relied on the representations made by the Company and its officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company.	2. The Board by circular resolution dated 6 July, 2024, appointed Ms. Bharti Hitesh Lakhani as an Additional Non-Executive Director of the Company. The Board took note of the same in the Board Meeting held on 16 July, 2024.
As per management representation in writing received by us stating that during audit period, the Company has adequate and proper compliance mechanism system in place for compliance of all laws applicable, as mentioned herein below:	3. The Board in its meeting held on 16 July, 2024, appointed Ms. Sona Jain as Company Secretary and Compliance Officer of the Company.
<ul style="list-style-type: none">Labour laws and other incidental laws related to wages, gratuity, provident fund, Employees State Insurance Corporation, compensation, etc.Direct and Indirect taxesElectricity Act, Energy Conservation related acts, Fire prevention and life safety related Acts,Food Safety and Standards Act,National Stock Exchange (Futures & Options) Trading Regulations, 2000Information Technology Act and laws related to Data ManagementLaws relating to Intellectual Property	4. Mr. Hemant Hasmukh Shah tendered his resignation on 18 February, 2025 from the post of the Chief Financial Officer.
	5. The Board in its meeting held on 25 February, 2025, approved the change in designation of Mr. Rajendra Navalchand Shah, serving as a Whole-Time Director (WTD) of the Company, as the new Chief Financial Officer (CFO).
	6. The Company at its Annual General Meeting held on 2 September, 2024 had re-appointed Mr. Rajendra Navalchand Shah as a Director of the Company who is liable to retire by rotation.
	7. The Company at its Annual General Meeting held on 2 September, 2024, appointed Ms. Bharti Hitesh Lakhani as a Non-Executive Director of the Company.
We have also examined compliance with the applicable Clauses of the following:	Adequate notice is given to all the directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance or with due consents for shorter notice from the Directors, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
(i) The Company has complied with Secretarial Standards pursuant to Section 118(10) of the Companies Act, 2013 with regard to Members Meeting and Board of Directors Meetings.	

ANNEXURE E

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.	shareholders. The same was approved by members in the Annual General Meeting held on 2 September, 2024.
We further report that during the audit period under review the Company:	7. The Board in its meeting held on 30 September, 2024, approved the Draft Red Herring Prospectus for IPO.
1. The Board in its meeting held on 16 July, 2024, approved the sub-division of equity shares of the Company from face value of ₹. 10 per equity share to ₹. 5 per equity share. The Board also approved the alteration of Memorandum of Association in regards of the same. The same was approved by members in the Annual General Meeting held on 2 September, 2024.	8. The Board in its meeting held on 9 January, 2025, approved the Red Herring Prospectus for IPO.
2. The M/s Deepak C Aggarwal, Chartered Accountants, statutory auditors of the Company tendered their resignation on 19 August, 2024.	9. The Board in its meeting held on 14 January, 2025, approved the allotment of 29,20,000 fully paid-up equity shares of face value of ₹ 5 each at a price of ₹ 86.00 per share pursuant to IPO.
3. The Board in its meeting held on 31 August, 2024, appointed AHSP & Co. LLP, Chartered Accountants in casual vacancy. The same was approved by members in the Annual General Meeting held on 2 September, 2024 for a term of five years.	10. The Board in its meeting held on 20 January, 2025, approved the allotment of 1,03,28,000 equity shares of face value of ₹. 5 each pursuant to IPO.
4. The Board in its meeting held on 31 August, 2024, adopted new set of articles of association of the Company. The same was approved by members in the Annual General Meeting held on 2 September, 2024.	We further report that: There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable Laws, Rules, Regulations and guidelines.
5. The Board in its meeting held on 31 August, 2024, re-constituted Audit Committee and Nomination and Remuneration Committee and constituted Stakeholder's Relationship Committee.	For Ritul Parmar, Company Secretaries Ritul Parmar Proprietor (FCS No: 13125 CP No: 14845) Peer Review No 2586/2022
6. The Board in its meeting held on 31 August, 2024, approved an initial public offer of its equity shares of face value of ₹ 5/- each up to an aggregate of ₹ 100.00 Crore (Rupees One Hundred Crore Only) by way of a fresh issue of Equity Shares (the "Fresh Issue") and an offer for sale of up to 55,00,000 Equity Shares by certain existing	Date: 18 August, 2025 Place: Navi Mumbai UDIN: F013125G001012519 Note: This report is to be read with our letter of even date which is annexed as Annexure herewith and forms and integral part of this report.

ANNEXURE E

ANNEXURE TO SECRETARIAL AUDIT REPORT

To,
The Members
Rikhav Securities Limited

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Ritul Parmar, Company Secretaries

Ritul Parmar
Proprietor
(FCS No: 13125 CP No: 14845)
Peer Review No 2586/2022

Date: 18 August, 2025
Place: Navi Mumbai
UDIN: F013125G001012519

INDEPENDENT AUDITOR’S REPORT

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 March, 2025**, 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 **31 March, 2025**, 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.

Emphasis of Matters

We draw attention to the Note No. 7 of the standalone financial statements regarding change in classification of equity shares, these equity shares have been previously held as Noncurrent investment and were valued at cost and company has reclassified these equity shares in to Stock in trade during the financial year.

Our opinion is not modified in respect of these matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the

financial statements of the current period. These matters were addressed in the context of our audit of the financial statements, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Reporting of key audit matters as per SA 701, there are no such matters that in the auditor's professional Judgment, were of most significance in the audit of Financial Statements of current period.

Information other than the Financial Statements and Auditors’ Report thereon

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

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

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

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

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

The 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

INDEPENDENT AUDITOR’S REPORT

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 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should

INDEPENDENT AUDITOR’S REPORT

not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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:

- 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.
- 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.
- 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.
- 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.
- On the basis of the written representations received from the directors as on 31 March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- 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”.
- 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:
 - The Company does have pending litigations which would impact its financial position and the same has been disclosed in the Notes to Accounts

- The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - 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
 - 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.
- 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.

INDEPENDENT AUDITOR’S REPORT

Based on our examination which included test checks, and based on the other auditor’s reports of it, the company have used accounting software for maintaining their books of account for the financial year ended 31 March, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered wit.

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

Siddhant Shah
Partner
Membership No. 156278
UDIN: 25156278BMIMYM1118
Place: Mumbai
Date: 13 May, 2025

“ANNEXURE A”

“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 **31 March , 2025**, 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 Immovable Property Title Deeds Not Held in the Name of Company Particulars						
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	₹. 12 Crores	AHL Investment Consultants Private Limited	Director Relative	23-08-2009	Leave & License Basis
Property, Plant & Equipment	Building	₹.5 Crores	Rikhav Insurance Brokers Private Limited	Shareholder	28-07-2021	Leave & License Basis
b) Investment Property				NIL		
Property, Plant & Equipment Retired from Active Use and Held for Disposal				NIL		
Others				NIL		

“ANNEXURE A”

- (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)(e) of paragraph 3 of the order are not applicable to the company.

Inventory& Working Capital Limits Clause: -

- a. The Securities held as stock in trade in dematerialized form have been verified by the management with the statement of holdings provided by Central Depository Services Limited (CDSL) at reasonable intervals during the year. No discrepancies were noticed in respect of securities verified as compared to book records.
- b. 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 has been identified in reporting the same.

Loan given by company clause: -

In our opinion and based on the information and explanation given to us the company has not granted any loan, secured or unsecured to the companies, firms, limited liability partnerships, or parties covered in the registered maintained under section 189 of the Companies Act 2013. Accordingly, the provision of clause 3 (iii) (a), to (f) of the Order are not applicable to the Company.

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.

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 March, 2025, there are no such undisputed dues payable for a period of more than six months from the date they became payable.

“ANNEXURE A”

- 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 Finance Act 1994 (Service Tax)	F.Y. 2014-2015	₹ 4,32,898/-	Appeal - CESTAT
		F.Y. 2015-2016	₹ 3,81,017/-	
		F.Y. 2016-2017	₹ 12,63,929/-	
		F.Y. 2017-2018	₹ 9,84,519/-	
2	The Finance Act 1994 (Service Tax)	April to Sept 2015	₹ 5,73,896/-	
3	The Finance Act 1994 (Service Tax)	F.Y. 2014-2015	₹ 6,90,988/-	Appeal CIT(A)
4	Income Tax Act, 1961	FY 2020-2021	₹ 20,47,472	Appeal CIT(A)
5	Income Tax Act, 1961	FY 2021-2022	₹ 4,53,31,860	Appeal CIT(A)
6	Income Tax Act, 1961	FY 2022-2023	₹ 57,56,277	Appeal CIT(A)
Total			₹5,74,62,856/-	

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).

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: -

In our opinion, moneys raised by way of initial public offer during the year, have been, prima facie, applied by the Company for the purposes for which they were raised.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable

“ANNEXURE A”

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.

Appointment of Internal Auditor clause: -

- (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

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: -

During the year, the Previous Statutory auditor has resigned and AHSP & Co. LLP has been appointed as the new Statutory auditors of the company for FY 2024-25, the previous auditor has not raised major concerns or observations regarding financial statements of the company.

“ANNEXURE A”

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.

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 AHSP & Co. LLP
Chartered Accountants
FRN:100163W

Siddhant Shah
Partner
Membership No. 156278
UDIN: 25156278BMIMYM1118
Place: Mumbai
Date: 13 May, 2025

"ANNEXURE B"

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 March, 2025** in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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.

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

"ANNEXURE B"

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 March, 2025**, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Siddhant Shah
Partner
Membership No. 156278
UDIN: 25156278BMIMYM1118
Place: Mumbai
Date: 13 May, 2025

STANDALONE BALANCE SHEET

AS AT 31 MARCH , 2025

(All amounts are Rupees in thousands except share data unless otherwise stated)			
Particulars	Note No.	31 March, 2025	31 March,, 2024
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	3	191,460	149,820
(b) Reserves and Surplus	4	2,073,942	1,233,273
(c) Money received against share warrants			
(2) Share Application money pending allotment			
(3) Non-Current Liabilities			
(a) Long-Term Borrowings	5	1,717	1,916
(b) Deferred Tax Liabilities (Net)	6	10,827	2,773
(4) Current Liabilities			
(a) Short-Term Borrowings	7	(620)	399,088
(b) Trade Payables	8	624,454	1,052,170
(c) Other Current Liabilities	9	2,980	7,828
(d) Short-Term Provisions	10	936	88,745
Total Equity & Liabilities		2,905,694	2,935,614
II. ASSETS			
(1) Non-Current Assets			
(a) Property, Plant & Equipment	11		
(i) Gross Block		51,966	84,052
(ii) Depreciation		(32,102)	(65,133)
(iii) Net Block		19,864	18,918
(b) Intangible Assets			
(i) Gross Block		5,532	3,772
(ii) Depreciation		(2,961)	(2,339)
(iii) Net Block		2,571	1,433
(b) Non-current investments	12	15,410	1,327,337
(c) Long term loans and advances	13	1,760,076	1,057,438
(2) Current Assets			
(a) Inventories	14	1,111,909	-
(a) Trade receivables	15	98,624	36,497
(b) Cash and cash equivalents	16	(163,063)	127,694
(c) Short-term loans and advances	17	9,477	307,471
(d) Other current assets	18	50,827	58,825
Total Assets		2,905,694	2,935,614

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.

For AHSP & Co LLP
Chartered Accountants

For and on behalf of the Board of
Rikhav Securities Limited

Siddhant Nitin Shah
(Partner)
FRN : 100163W
M. No.: 156278
Place: Mumbai
Date:13 May, 2025
UDIN:25156278BMIMXV1603

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

Rajendra Shah
(Director & CFO)
(DIN - 01248226)

Sona Jain
(Company Secretary)

STANDALONE PROFIT & LOSS STATEMENT

FOR THE PERIOD ENDED ON 31 MARCH, 2025

(All amounts are Rupees in thousands except share data unless otherwise stated)				
Sr. No.	Particulars	Note	Year Ended	Year Ended
			Audited	Audited
			31 March, 2025	31 March, 2024
I	Revenue from Operations	19	31,80,644	10,33,076
II	Other Income	20	98,099	71,454
	Total Income		32,78,743	11,04,530
III	Expenses			
	Purchases of Stock in Trade	21	36,44,495	-
	Change in Inventories of work in progress and finished goods	22	(11,11,909)	-
	Employee Benefit Expenses	23	1,52,405	1,71,795
	Finance Costs	24	58,957	29,436
	Depreciation and Amortization Expenses	25	6,910	6,020
	Other Expenses	26	2,44,937	3,82,036
	Total expenses		29,95,794	5,89,287
VI	Profit/(Loss) before Exceptional and Extraordinary Item and Tax		2,82,948	5,15,243
VII	Exceptional Item		-	-
VIII	Profit/(Loss) before Extraordinary Item and Tax		2,82,948	5,15,243
IX	Extraordinary Item		-	-
X	Profit/(Loss) before Tax		2,82,948	5,15,243
XI	Tax Expenses	27		
	- Current Tax		34,742	88,745
	- Deferred Tax		8,053	(1,797)
	- Excess/Short Provision Written back/off		807	4,570
XII	Profit(Loss) from the period from continuing operations		2,39,346	4,23,726
XIII	Profit/(Loss) from discontinuing operations			
XIV	Tax expense of discounting operations			
XV	Profit/(Loss) from Discontinuing operations (XII - XIII)		-	-
XVI	Profit/(Loss) for the period (XI + XIV)		2,39,346	4,23,726
	Earnings Per Share (Face Value per Share ₹10 each)			
	-Basic (In ₹)		7.59	28.28
	-Diluted (In ₹)		7.59	28.28

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

For AHSP & Co LLP
Chartered Accountants

For and on behalf of the Board of
Rikhav Securities Limited

Siddhant Nitin Shah
(Partner)
FRN : 100163W
M. No.: 156278
Place: Mumbai
Date:13 May, 2025
UDIN:25156278BMIMXV1603

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

Rajendra Shah
(Director & CFO)
(DIN - 01248226)

Sona Jain
(Company Secretary)

STANDALONE CASH FLOW STATEMENT

FOR THE PERIOD ENDED ON 31 MARCH, 2025

(All amounts are Rupees in thousands except share data unless otherwise stated)		
Particulars	Audited 31 March 2025	Audited 31 March 2024
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before tax	2,82,948	5,15,243
Profit/(loss) from Discontinuing Operation (after tax)	-	-
Depreciation and Amortisation Expense	6,910	6,020
Interest Income	(98,078)	(71,454)
Finance Costs	58,957	29,436
Operating Profit before working capital changes	2,50,738	4,79,245
Adustment for:		
Inventories	(11,11,909)	-
Trade Receivables	(61,243)	11,883
Loans and Advances	3,30,163	3,28,874
Other Current Assets	(7,13,991)	(20,414)
Trade Payables	(4,26,917)	3,18,789
Other Current Liabilities	(17,105)	(27,350)
Long term Liabilities	-	-
Short-term Provisions	(85,509)	-
Cash (Used in)/Generated from Operations	(18,35,773)	10,91,028
Tax paid(Net)	35,549	41,166
Net Cash (Used in)/Generated from Operating Activities	(18,71,322)	10,49,862
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment	(8,993)	(5,617)
Sale of Equity Instruments	13,11,927	-
Purchase of Other Investments	-	(3,30,769)
Sale / Redemption of Other Investments	-	-
Loans and Advances given	(110)	-
Proceeds from Loans and Advances	-	-
Investment in Term Deposits	-	(6,68,635)
Interest received	94,479	71,454
Dividend received	-	-
Net Cash (Used in)/Generated from Investing Activities	13,97,303	(9,33,568)

STANDALONE CASH FLOW STATEMENT

FOR THE PERIOD ENDED ON 31 MARCH, 2025

(All amounts are Rupees in thousands except share data unless otherwise stated)		
Particulars	Audited 31 March 2025	Audited 31 March 2024
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issue of Share Capital	6,42,963	-
Proceeds from Long Term Borrowings	(200)	1,916
Proceeds from Short Term Borrowings	(4,00,539)	-
Interest Paid	(58,957)	(29,436)
Net Cash (Used in)/Generated from Financing Activities	1,83,268	(27,520)
Net Increase/(Decrease) in Cash and Cash Equivalents	(2,90,752)	88,774
Opening Balance of Cash and Cash Equivalents	1,27,694	43,610
Exchange difference of Foreign Currency Cash and Cash equivalents	-	-
Closing Balance of Cash and Cash Equivalents	(1,63,063)	1,27,694
Components of cash and cash equivalents	31 March 2025	31 March 2024
Cash on hand	7,341	1,926
Cheques, drafts on hand	-	-
Balances with banks in current accounts	(1,91,215)	(27,881)
Bank Deposit having maturity of less than 3 months	20,810	1,53,650
Others	-	-
Cash and cash equivalents as per Cash Flow Statement	(1,63,063)	1,27,694

Note:

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard 3 (AS-3), "Cash Flow Statements".

See accompanying notes to the financial statements

For AHSP & Co LLP Chartered Accountants	For and on behalf of the Board of Rikhav Securities Limited	
Siddhant Nitin Shah (Partner) FRN : 100163W M. No.: 156278 Place: Mumbai Date:13 May, 2025 UDIN:25156278BMIMXV1603	Hitesh H. Lakhani (Managing Director) (DIN - 01457990)	Rajendra Shah (Director & CFO) (DIN - 01248226)
		Sona Jain (Company Secretary)

SIGNIFICANT ACCOUNTING POLICIES

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.

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.

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 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:

During the financial year ended 31 March, 2025 the company has decided to change the classification of equity shares, these equity shares has been previously held as Non Current Investments and were valued at cost. Pursuant to a strategic review and change in the Business Model, the management has decided to re-classify these equity shares as Stock in Trade, reflecting the company intension to hold such shares for trading purpose. Consequently, these financial asset has been now been classified as inventory under current assests and measured at fair value. This change has been effected prospectively from 3rd October,2024 in accordance with AS 2 - "Inventories". This change provides more relevant

SIGNIFICANT ACCOUNTING POLICIES

and reliable information regarding the company financial position and performance, aligning the presentation with revised business strategy of active trading in listed equity instrument.

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

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

11. Inventories

Inventory is valued at cost or market value, whichever is lower.

During the financial year ended 31 March, 2025, the company has changed classification of equity shares, the shares were previously held as non-current Investments and valued at cost. The company has reclassified these equity shares in to stock in trade. Inventory is valued

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

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

at cost or market value, whichever is lower. Due to this reclassification there has been fair valuation loss as follows

Particulars	Amount (In RS Cr)
Total value re-classified from Investment to Stock in Trade	Rs. 165.37
Gain on re-classification transfer to profit and loss account	Rs.12.85
Subsequent fair valuation loss as on 31/03/2025 transfer to profit and loss account through Change in Inventories	(Rs. 33.88)

12. Provisions, Contingent Liabilities and Contingent Assets:

The company, being a stock broker has availed bank guarantees aggregating to 125 crores in favour of stock exchange(s) , which are used for the margin and other requirements. Guarantees are availed from banks are as under:

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

- Bank Guarantee availed from the Banks are as follows:

Axis Bank	-	₹75 Crores
ICICI Bank	-	₹30 Crores
HDFC Bank	-	₹ 30 Crores

However, these guarantees are issued by the bankers after pledging an adequate collateral bank fixed depos- it. However, these bank guarantees are obtained by the company as a normal course of business activities which are backed by adequate securities, no material provision is required to be made in the financial statements.

SIGNIFICANT ACCOUNTING POLICIES

Sr. No.	Statute	Period	Amount in Dispute	Status
4	Income Tax Act, 1961	FY 2020-2021	₹ 20,47,472	Appeal
5	Income Tax Act, 1961	FY 2021-2022	₹ 4,53,31,860	Appeal
6	Income Tax Act, 1961	FY 2022-2023	₹ 57,56,277	Appeal
Total			₹5,74,62,856/-	

Details of Immovable Property:

Schedule of Immovable Property Title Deeds Not Held in the Name of Company						
Relevant Item in the Balance Sheet	Description of Item of Property	Gross Carrying Value	Title Deeds Held in the Name Of	Whether Title Deed Holder is a Promoter, Director or Relative of Promoter/ Director orEmployee of Promoter/Director	Property Held Since Which Date	Reason Property not held in the name of Company
a) Property, Plant & Equipment	Building	₹ 12 Crores	AHL Investment Consultants Private Limited	Director Relative	23-08-2009	Leave & License Basis
Property, Plant &Equipment	Building	₹5 Crores	Rikhav Insurance Brokers Private Limited	Shareholder	28-07-2021	Leave & License Basis
b) Investment Property				NIL		
Property, Plant & Equipment Retired from Active Use and Held for Disposal				NIL		
Others				NIL		

13. Capital WIP Ageing:

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

SIGNIFICANT ACCOUNTING POLICIES

14. Intangible Assets Under Development Ageing Schedule:

Intangible Assets Under Development Ageing Schedule					
	Amount in ₹				
	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

- Proceedings were initiated in FY 23-24 against the Company under the provisions of the Benami Transactions (Prohibition) Act, 1988 and the rules made thereunder. The Company contested the matter before the Adjudicating Authority, where it received a favorable order and the order is deleted, however the department preferred to challenge the adjudication order before the Appellate Tribunal, and the proceedings are currently pending. In view of the management assessment , the company has a strong case thus no material impact is expected in the financial statements.
- 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.
- During the year there have been income tax assessments proceedings under any other relevant provisions of the Income Tax Act, 1961. 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. Certain additions were made during the course of assessment and the same are challenged before the appropriate Appellate Authority.
- 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 ₹ 64,82,727/- towards CSR contribution.

19. 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 INTERES THEREIN PERSONAL GUARANTEE LINE ON FIXED DEPOSIT	Fixed	NA	101082462	NA	NA
2.	HDFC BANK LTD	CAR	Fixed	NA	100878127	NA	NA
3.	ICICI Bank Ltd	Term Deposit	Fixed	NA	100814930	NA	NA
4.	Axis Bank Limited	WORKING CAPITAL LOAN AGREEMENT (BOOK DEBTS)	FLUCTUATING	NA	100653579	NA	NA

SIGNIFICANT ACCOUNTING POLICIES

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
5.	Axis Bank Limited	IMMOVABLE PROPERTY OR ANY INTERES THEREIN PERSONAL GUARANTEE LINE ON FIXED DEPOSIT	Fixed	NA	100503831	NA	NA
6.	ICICI BANK LTD		FLUCTUATING	NA	100495258	NA	NA
7.	HDFC BANK LTD		FLUCTUATING	NA	100385217	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 31 March, 2025.

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

23 Initial Public Offer (IPO)

The Company had issued and allotted 8328000 shares having face value of Rs. 5 per shares at a premium of Rs. 81 per share through Initial Public Offer (IPO) during the Financial Year 2024-25. The net issue expenses were of Rs. 732.46 Lakhs. The details of utilization of the net IPO proceeds are as follows:

Particulars	Amount (In Rs Lakhs)	Amount (In Rs Lakhs)
Amount received from IPO		7,162.08
Less: Deployment of funds received from IPO		
For Working Capital	2100.00	
Funding of capital expenditure requirements of our company towards purchase of IT Software,	31.44	
General corporate purposes	1416.82	
IPO related expenses transaction costs	732.46	
Total Deployment of funds till 31 March, 2025		4,280.72
Balance Amount to be Unutilized as at 31 March, 2025		2,881.36

Remarks for Unutilized amount

SIGNIFICANT ACCOUNTING POLICIES

Rs. 2100 Lakhs used for client Margin, market making and financing debtors, Rs. 2500 lakhs has been deposited in the Fixed Deposits

Incurred 31.44 Lakhs capital expenditure, Unutilized Amount of Rs. 381.36 lakhs is kept in Fixed Deposits in Bank

24. Ratio Analysis:

Sr No	Name of Ratio	Particulars Formula	(In ₹ 000) FY 24-25	FY 24-25	(In ₹ 000) FY 23-24	FY 23-24	% Change	Reasons if change greater than 25%
1	Current Ratio	Current Assets Current Liabilities	1,107,774 627,749	1.76	223,017 1,547,831	0.16	1000	Significant decrease in current liabilities and a substantial increase in current assets due to better liquidity management, cash inflow, and reduction in short-term borrowings.
2	Debt-Equity Ratio	Total Debt Shareholder's Equity	1,717 2,265,402	0.0008	399,088 1,383,093	0.29	-99.71	Major repayment/ reduction of total debt and infusion of equity capital, leading to a negligible debt level compared to equity.
3	Debt Service Coverage Ratio	Earnings Available for Debt Service Debt Service	348,816 58,957	5.92	544,679 29,439	18.5	-68.09	Fall in earnings available for debt service (lower profits) while debt service obligation doubled, reducing the coverage ratio.
4	Return on Equity	Net Profit After Taxes - Preference Dividend Average Shareholder's Equity	239,346 1,824,247	0.13	423,726 1,172,061	0.36	-64	Decline in net profit d and increase in equity base, lowering return to shareholders
5	Inventory Turnover Ratio	Cost of Goods Sold or Sales Average Inventory	31,80,644 555,954	5.72	NA NA	NA	NA	The Inventory Turnover Ratio stands at 5.72 times, indicating that inventory is being converted into sales approximately every 64 days.
6	Trade Receivables Turnover Ratio	Net Credit Sales Average Accounts Receivables	31,80,644 67561	47.08	10,33,076 48,924	21.11	123	The Trade Receivables Turnover Ratio has improved significantly from 21.11 in the previous year to 47.08 in the current year, indicating a substantial improvement in the efficiency of receivables collection and better liquidity management

SIGNIFICANT ACCOUNTING POLICIES

Sr No	Name of Ratio	Particulars	(In ₹ 000)		(In ₹ 000)		% Change	Reasons if change greater than 25%
		Formula	FY 24-25	FY 24-25	FY 23-24	FY 23-24		
7	Trade Payables Turnover Ratio	Net Credit Purchases Average Trade Payables		NA	NA	NA		
8	Net Capital Turnover Ratio	Net Sales Average Working Capital	3,180,644 (268,660)	-11.83	1,033,076 686,304	1.5	-888.67	Working capital turned negative due to high current liabilities, resulting in a negative ratio
9	Net Profit Ratio	Net Profit Net Sales	239,346 3,180,644	0.07	423,726 1,033,076	0.41	-82.93	Sharp rise in sales but a significant drop in net profit margin due to higher expenses and cost of goods sold.
10	Return on capital Employed	Earnings Before Interest and Taxes Capital Employed	341,905 2,265,402	0.15	544,679 1,385,453	0.39	-61.54	Decrease in EBIT while capital employed increased, leading to a lower return percentage
11	Return on Investment *	{MV(T1) – MV(T0) – Sum [C(t)]} {MV(T0) + Sum [W(t) * C(t)]}	341,905 2,265,402	0.15	544,679 1,385,453	0.39	-61.54	Decrease in EBIT while capital employed increased, leading to a lower return percentage

B. Notes on Accounts:

- In the Opinion of the directors;
 - The current assets, loans and advances are approximately of the value stated, if realized in the ordinary course of business.
 - The provision for all known liabilities are adequate and not in excess of the amount reasonably necessary.

	Current year (₹)	Previou syear (₹)
2. Contingent Liabilities provided for	NIL	NIL
3. Payment to Directors:		
- Rent Paid	NIL	NIL
- Director Remuneration	NIL	NIL
- Commission & Brokerage	NIL	NIL
- Professional Fees	13,50,000	34,00,000
- Salary Paid	20,50,000	6,50,000
- Director Sitting Fees	16,60,000	19,50,000
4. Payment to auditors :		
a) Audit fees	1,20,000	1,20,000
b) Income tax and other matters	4,10,640	30,000
	55,90,640	61,50,000

SIGNIFICANT ACCOUNTING POLICIES

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:

KEY MANAGERIAL PERSONNEL

NAME	DESIGNATION
MR. HITESH H. LAKHANI	CMD & DESIGNATED DIRECTOR
MR. RAJENDRA SHAH	CFO/DIRECTOR
MR. HEMANT SHAH (RESIGN)	CFO
BHARTI HITESH LAKHANI	NON-EXECUTIVE DIRECTOR
COMPANY SECRETARY	
MRS. SONA JAIN	KMP
INDEPENDENT DIRECTOR	
MR. MANISH L. JAIN	INDEPENDENT DIRECTOR
MR. TARANG MADANJIT MEHTA	INDEPENDENT DIRECTOR

CONCERNS UNDER SAME MANAGEMENT/SUBSIDIARY COMPANY

RSL IFSC PVT LTD

GROUP COMPANIES

GRAVITA DEVELOPERS PRIVATE LIMITED
 VIRANG ENTERPRISE PRIVATE LIMITED
 ANUKRITI REALITY PRIVATE LIMITED
 DWEEP ENTERPRISES PRIVATE LIMITED
 AHL INVESTMENT CONSULTANTS PRIVATE LIMITED
 RIKHAV INSURANCE BROKERS PRIVATE LIMITED

RELATIVES & ENTITY OF KEY MANAGERIAL PERSONNEL

B D LAKHANI
 DHARMESH NAVALCHAND SHAH HUF
 H J LAKHANI
 HIMATLAL J LAKHANI HUF
 HITESH H LAKHANI HUF
 K J SHAH
 MAHESH NAVALCHAND SHAH
 N D LAKHANI
 RAJENDRA N SHAH HUF
 S M SHAH
 VIKRAM N SHAH HUF

SIGNIFICANT ACCOUNTING POLICIES

MAHESH NAVALCHAND SHAH HUF
NAVALCHAND VIRCHAND SHAH HUF
R H LAKHANI
VIKRAM N SHAH
VIRANCHI TRADING LLP
MONIL RAJENDRA SHAH
AAYUSHI RAJENDRA SHAH
ARPIT S LODAYA
BHARTI HITESH LAKHANI
DHARMESH N SHAH
MONIL RAJENDRA SHAH
VIKRAM N SHAH
AAYUSHI RAJENDRA SHAH
CHHAYA MANIYAR
DEEP HITESH LAKHANI
MAHESH NAVALCHAND SHAH
VAISHALI R SHAH
VIKRAM N SHAH

i) Transactions carried out with Related Party in ordinary course of business:

	(₹ in Thousands)	
Transactions with Related Parties	3/31/2025	3/31/2024
1. Director Sitting Fees		
Hitesh Himatlal Lakhani	150	325
Manish Jain	505	500
Monil Rajendra Navalchand Shah	275	450
Sarthak Kothari	-	175
Tarang Mehta	505	500
Rajendra N. Shah	150	-
Bharti Hitesh Lakhani	75	-
2. Professional Fees		
Arpit Lodaya	1,711	1,162
B D Lakhani	-	1,905
Bharti Hitesh Lakhani	470	1,875
H J Lakhani	-	2,144
K J Shah	-	1,815
Monil Rajendra Shah	445	1,525
N D Lakhani	-	1,920
R H Lakhani	-	1,830
Rajendra Navalchand Shah	435	1,800
S M Shah	-	1,840

SIGNIFICANT ACCOUNTING POLICIES

Transactions with Related Parties	3/31/2025	3/31/2024
Viranchi Trading LLP	-	1,845
Virang Enterprises Private Limited	-	1,915
Aayushi Rajendra Shah	430	-
Dharmesh N. Shah	445	-
Vikram N. Shah	455	-
3. Salary		
Aayushi Rajendra Shah	840	-
Chhaya Maniyar	480	-
Deep Hitesh Lakhani	258	209
Hemant H. Shah	508	-
Hitesh H. Lakhani	1,150	650
Mahesh Navalchand Shah	900	-
Rajendra N. Shah	900	750
Sona Jain	392	-
Vaishali R. Shah	1,185	-
Vikram N. Shah	-	-
4. Rent & Amenities		
Bharti Hitesh Lakhani	-	1,200
Hitesh Himatlal Lakhani HUF	-	930
Rikhav Insurance Brokers Private Limited	3,300	4,956
AHL Investment Consultants Private Limited	2,640	-
5. Brokerage & Commission		
Arpit Lodaya	-	146
Mahesh Navalchand Shah HUF	430	1,856
Navalchand Virchand Shah HUF	470	1,662
Vaishali R Shah	-	303
R. H. Lakhani	935	-
Vikram N. Shah	460	-
Viranchi Trading LLP	893	-
6. Contract Charges		
Anukriti Reality Private Limited	-	1,930
Dweep Enterprises Private Limited	-	1,930
Mahesh Navalchand Shah HUF	-	930
R M Shah	-	1,910
B. D. Lakhani	890	-
Dharmesh Navalchand Shah (HUF)	470	-
H. J. Lakhani	906	-
Himatlal J. Lakhani (HUF)	430	-
Hitesh H. Lakhani (HUF)	455	-

SIGNIFICANT ACCOUNTING POLICIES

Transactions with Related Parties	3/31/2025	3/31/2024
K. J. Shah	940	-
Mahesh Navalchand Shah	465	-
N. D. Lakhani	913	-
Rajendra N. Shah (HUF)	465	1,835
S. M. Shah	925	-
Vikram N. Shah (HUF)	450	-
7. Reimbursement of expenses		
RSL IFSC Pvt. Ltd.	52	-

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)'

Particulars	Current Year	Previous Year
Net profit/(loss) for equity share holder (Numerator used for calculation)	23,93,45,990	42,37,25,563
No of equity shares of ₹ 5/- each	3,82,92,000	14,98,2000
No of equity shares of ₹ 10/- each		
Weighted Average Number of equity shares	3,15,15,626	14,98,2000
Earnings per share of ₹ 10/- each	7.59	28.28

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)

	Current Year	Previous Year
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 **AHSP & Co LLP**
Chartered Accountants

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

Date: 13 May, 2025
Place: Mumbai

For and on behalf of Board
Rikhav Securities Limited

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

Rajendra Shah
(Director & CFO)
(DIN - 01248226)

NOTES

FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2025

Note : 3 Share Capital

		(In ₹"000")	
Sr. No	Particulars	31 March, 2025	31 March, 2024
1	Authorised Share Capital		
	Equity Shares, of ₹ 5 each, 39000000 (Previous Year -19500000 at ₹ 10 each)	195,000	195,000
	Equity Shares		
	Cummulative Preference Shares, of ₹ 10 each, 2500000 (Previous Year -2500000) Preference Shares	25,000	25,000
2	Issued, Subscribed and Fully Paid up Share Capital		
	Equity Shares, of ₹ 5 each, 38292000 (Previous Year -14982000 Equity shares at ₹ 10) Equity Shares paid up	191,460	149,820
		191,460	149,820

(i) Reconciliation of number of Shares

(In ₹"000")					
Sr. No	Particulars	31 March, 2025		31 March, 2024	
		No. of shares	(In ₹)	No. of shares	(In ₹)
1	Opening Balance	14,982,000	74,910	14,982,000	149,820
2	Split of shares during the year *	14,982,000	74,910	-	-
3	Issued shares as IPO	8,328,000	41,640	-	-
4	Deletion	-	-	-	-
	Closing balance	38,292,000	191,460	14982000	149,820

* During the period company has split its equity shares from ₹ 10 per share to ₹ 5 per share.

(ii) Rights, preferences and restrictions attached to shares

Equity Shares: The Company has one class of equity shares. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(iii) Details of Shares held by shareholders holding more than 5% of the aggregate shares in the company

Sr. No	Equity Shares Name of Shareholder	31 March, 2025		31 March, 2024	
		No. of shares	In %	No. of shares	In %
1	Hitesh Lakhani	2,289,720	5.98%	1,144,860	7.64%
2	Vikram Shah	2,007,876	5.24%	1,003,938	6.70%
3	Vaishali Shah	1,977,876	5.17%	988,938	6.60%
4	Mahesh Shah	1,977,876	5.17%	988,938	6.60%

NOTES

FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2025

Sr. No	Equity Shares	31 March, 2025		31 March, 2024	
	Name of Shareholder	No. of shares	In %	No. of shares	In %
5	Dharmesh Shah	1,977,876	5.17%	988,938	6.60%
6	Deep Lakhani	1,929,960	5.04%	964,980	6.44%
	Total	12161184	31.77%	6080592	40.58%

(iv) Details of Promoter Shareholding as on 31 March, 2025

Sr. No	Equity Shares	31 March, 2025	
	Name of Shareholder	No. of shares	In %
1	Hitesh Lakhani	2,289,720	5.98%
2	Vikram Shah	2,007,876	5.24%
3	Vaishali Shah	1,977,876	5.17%
4	Mahesh Shah	1,977,876	5.17%
5	Dharmesh Shah	1,977,876	5.17%
6	Deep Lakhani	1,929,960	5.04%
7	Rajendra Navalchand Shah	14,36,496	3.75%
8	Hitesh Himatlal Lakhani HUF	1,314,600	3.43%
9	PJS Securities LLP	1,342,400	3.51%
10	Nidhi Hitesh Lakhani	1,269,000	3.31%
11	Bharati Hitesh Lakhani	1,223,760	3.20%
12	Himatlal Jethalal Lakhani HUF	1,095,000	2.86%
13	Dharmesh Navalchand Shah HUF	438,000	1.14%
14	Rajendra Navalchand Shah HUF	372,000	0.97%
15	Navalchand Virchand Shah HUF	360,000	0.94%
16	Vikram Navalchand Shah HUF	342,000	0.89%
17	Mahesh Navalchand Shah HUF	330,000	0.86%
18	Dharmesh N Shah-R M Shah-Firm	351,830	0.92%
19	Dharmesh Navalchand Shah-D D Shah-Firm	351,830	0.92%
20	Chhaya Jayesh Maniyar	270,000	0.71%
21	Hitesh Manilal Shah	240,000	0.63%
22	Manilal Rugnath Shah	180,000	0.47%
	Total	2,30,78,100	60.28%

NOTES

FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2025

Note : 4 Reserves and Surplus

(In ₹"000")			
Sr. No	Particulars	31 March, 2025	31 March, 2024
1	Securities Premium		
	Opening Balance	259,706	259,706
	Add: Issue of Shares	674,568	-
	Less: Deletion	-	-
	(Add)/Less: IPO Issue Expenses	(73,245)	-
	Closing Balance (A)	861,029	259,706
2	Surplus Profit and loss		
	Balance at the beginning of the year	973,567	549,841
	Add: Profit/(loss) during the year	239,346	423,726
	Closing Balance (B)	1,212,913	973,567
	Total (A+B)	2,073,942	1,233,273

Note : 5 Long term borrowings

(In ₹"000")			
Sr. No	Particulars	31 March, 2025	31 March, 2024
1	Secured Term loans from banks	1,717	1,916
	Total	1,717	1,916

Note : 6 Deferred tax liabilities Net

(In ₹"000")			
Sr. No	Particulars	31 March, 2025	31 March, 2024
1	Deferred Tax Liabililty	10,827	2,773
	Total	10,827	2,773

Note : 7 Short term borrowings

(In ₹"000")			
Sr. No	Particulars	31 March, 2025	31 March, 2024
1	Secured Other loans and advances		
	-Tata Capital Financials Services Limited	(620)	-
2	Unsecured Loans repayable on demand from other parties		
	-Manba Finance Limited	-	50,000
	-Total Holdings & Finvest Private Limited	-	349,088
	Total	(620)	399,088

NOTES

FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2025

Note : 8 Trade payables

(In ₹"000")

Sr. No	Particulars	31 March, 2025	31 March, 2024
1	Trade Payable	242,206	29,222
2	Trade Payable (Client Margin)	352,267	1,014,475
3	Trade Payable (Clearing Member)	28,714	-
4	Creditors for Expenses	1,267	8,473
Total		624,454	1,052,170

8.1 - Trade Payable ageing schedule as at 31 March, 2025

(In ₹"000")

Sr. No	Particulars	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
	MSME					-
	Others	624,454				624,454
	Disputed dues- MSME					-
	Disputed dues- Others					-
	Sub total	624,454				624,454
	MSME - Undue					
	Others - Undue					
	MSME - Unbilled dues					
	Others - Unbilled dues					
	Total					624,454

8.2 - Trade Payable ageing schedule as at 31 March 2024

(In ₹"000")

Sr. No	Particulars	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
	MSME					-
	Others	1,052,170				1,052,170
	Disputed dues- MSME					-
	Disputed dues- Others					-
	Sub total	1,052,170				1,052,170
	MSME - Undue					
	Others - Undue					
	MSME - Unbilled dues					
	Others - Unbilled dues					
	Total					1,052,170

NOTES

FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2025

Note : 9 Other current liabilities

(In ₹"000")

Sr. No	Particulars	31 March, 2025	31 March, 2024
1	GST Payable	-	530
2	Profession Tax Payable	34	142
3	Stamp Duty Payable	10	59
4	TDS Payable	19	261
5	TCS Payable	-	5
6	Salaries and wages payable	(33)	3,086
7	Advance Deposits	204	812
8	Audit Fees Payable	120	120
9	Electricity Expense Payable	310	-
10	Telephone Expenses Payable	15	-
11	TOC Exchange Payable	-	2,781
12	Other Expense payable	2,300	31
Total		2,980	7,828

Note : 10 Short term provisions

(In ₹"000")

Sr. No	Particulars	31 March, 2025	31 March, 2024
1	Provision for Tax (A.Y. 25-26)	936	88,745
Total		936	88,745

NOTES

FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2025

Note : 11 Fixed Asset

Sr. No	Particulars	Gross Block			Depreciaton			Net Block		
		Value at the begin-ning	Addition during the year	Deduction during the year	Value at the end	Value at the begin-ning	Addition during the year	Deduction during the year	WDV as on 31.03.2025	WDV as on 31.03.2024
I	Tangible Assets									
1	Air Conditioner	9,165	341	4,472	5,034	874	4,320	2,504	2,530	3,215
2	BOI Matrix Card Reader	24	35	24	35	22	3	22	3	3
3	Camera And Projector	105	1	47	59	65	10	43	32	26
4	Car	4,918		-	4,918	2,974	612	-	3,585	1,333
5	Computer & Server	34,464	6,490	12,214	28,740	30,304	3,639	12,034	21,908	6,832
6	Furniture & Fixtures	22,987	487	21,530	1,944	20,599	478	20,482	595	1,349
8	Generator	965	-	-	965	871	18	-	889	77
9	Inverter	1,221	-	969	252	1,092	38	922	208	44
10	Mobile	1,447	456	390	1,512	1,153	188	375	967	545
11	Office Equipment	8,242	718	1,086	7,875	1,833	323	1,071	1,085	6,789
12	Television SET	514	174	57	631	269	105	50	324	306
	Total	84,052	8,703	40,789	51,966	65,133	6,288	39,319	32,102	19,864
II	Intangible Assets									
13	Software License	2,687	1,760	-	4,446	2,101	609	-	2,710	1,736
14	Website Charges	295	-	-	295	238	13	-	251	44
15	MCX Card	791	-	-	791	-	-	-	791	791
	Total	3,772	1,760	-	5,532	2,339	622	-	2,961	2,571
	Grand Total	87,824	10,463	40,789	57,498	67,472	6,910	39,319	35,063	22,435

(In ₹'000')

NOTES

FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2025

Note : 12 Non Current investment

(In ₹"000")			
Sr. No	Particulars	31 March, 2025	31 March, 2024
	Investment In Shares:		
1	Investment In RSL IFSC PVT LTD (Investment in wos) (15,41,000 Equity Shares @ ₹10/- (F.V. - ₹10/-)	15,410	15,410
2	Investment Rikhav Insurance Brokers Private Limited (2,03,370 Bonus Equity Shares received as on 28-10-2023 F.V.- ₹10/-)	0	0
3	Investments in Shares & Securities (Fair Market Value as on 31.03.2024 - ₹ 1,41,46,76,287/-)	-	1,311,927
	Total	15,410	1,327,337

Note : 13 Long term loans and advances

(Unsecured, considered good unless otherwise stated)

(In ₹"000")			
Sr. No	Particulars	31 March, 2025	31 March, 2024
1	Deposit with Exchanges	18,375	19,911
2	Deposit with Others	2,076	8,953
3	Fixed Deposits (Maturity more than 3 Months)	1,739,625	1,028,575
	Total	1,760,076	1,057,438

(In ₹"000")

	* The above Fixed Deposits are utilised as under:	Amount
i	Against exchange deposits / margins	850,800
ii	Lien against bank guaranteee	585,000
iii	Marked against overdraft facility/Intraday	200
iv	Marked against BMC/exchange deposit	13,625
v	Free Fixed Deposit	290,000
		1,739,625

Note : 14 Inventories

(In ₹"000")			
Sr. No	Particulars	31 March, 2025	31 March, 2024
	Inventories	1,111,909	-
	Total	1,111,909	-

NOTES

FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2025

Note : 15 Trade receivables

(In ₹"000")

Sr. No	Particulars	31 March, 2025	31 March, 2024
	Unsecured considered good		
1	Trade Receivable	89,406	35,295
2	Brokerage Receivable	8,005	1,113
3	Advance paid to Vendor	1,213	90
	Total	98,624	36,497

15.1 - Trade Receivables ageing schedule as at 31 March, 2025

(In ₹"000")

Sr. No	Particulars	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
	Undisputed Trade receivables-considered good						
	Undisputed Trade Receivables-considered doubtful	98,624					98,624
	Disputed Trade Receivables considered good						-
	Disputed Trade Receivables considered doubtful						-
	Sub total	98,624					98,624
	Undue - considered good						
	Undue - considered doubtful						
	Provision for doubtful debts						
	Total						98,624

15.2 - Trade Receivables ageing schedule as at 31 March 2024

(In ₹"000")

Sr. No	Particulars	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
	Undisputed Trade receivables-considered good	36,497					36,497
	Undisputed Trade Receivables-considered doubtful						-
	Disputed Trade Receivables considered good						-
	Disputed Trade Receivables considered doubtful						-

NOTES

FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2025

Sr. No	Particulars	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
	Sub total	36,497					36,497
	Undue - considered good						
	Undue - considered doubtful						
	Provision for doubtful debts						
	Total						36,497

Note : 16 Cash and cash equivalents

(In ₹"000")

Sr. No	Particulars	31 March, 2025	31 March, 2024
1	Cash on hand	7,341	1,926
2	Balances with banks in current accounts	(191,215)	(27,881)
3	Bank Deposit having maturity of less than 3 months *		
	-Fixed Deposits	20,810	153,650
	Total	(163,063)	127,694

* The above Fixed Deposits are utilised as under:

i Marked against overdraft facility/Intraday - ₹ 2,08,10,155.

Note : 17 Short term loans and advances

(In ₹"000")

Sr. No	Particulars	31 March, 2025	31 March, 2024
1	Loans and advances to related parties		
	-Loan to Subsidiary	826	-
2	Loans and advances to employees	690	-
3	Others		
	-Margin & Deposits to Stock Exchanges	7,960	307,471
	Total	9,477	307,471

Note : 18 Other current assets

(In ₹"000")

Sr. No	Particulars	31 March, 2025	31 March, 2024
1	Accrued Interest On FD	30,941	27,586
2	GST	9,967	6,559
3	P&L On Unexpired Contracts	630	7,043
4	Prepaid Expenses	5,924	8,616

NOTES

FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2025

Sr. No	Particulars	31 March, 2025	31 March, 2024
5	Special Margin Account	85	-
6	TCS Receivable	-	45
7	TDS Receivable	3,281	6,624
8	Other receivable	-	2,351
	Total	50,827	58,825

Note : 19 Revenue from operations

(In ₹"000")

Sr. No	Particulars	31 March, 2025	31 March, 2024
1	Commission & Brokerage Income	144,501	78,121
2	Market Maker Fees Received	14,100	7,175
3	Revenue from Demat Operations	5,015	3,179
4	Dividend Own	4,560	5,446
5	Long Term Capital Gain	46,599	13,110
6	Profit / (Loss) from F&O and Currency Trades	(4,331)	427,939
7	Short Term Capital Gain	681,072	506,377
8	Short term Capital loss on sale of unlisted shares	-	(8,911)
9	Software License Fees Received	482	640
10	Sale of Shares	2,288,646	-
	Total	3,180,644	1,033,076

Note : 20 Other Income

(In ₹"000")

Sr. No	Particulars	31 March, 2025	31 March, 2024
1	Interest Income	98,078	70,755
2	Other Income	21	699
	Total	98,099	71,454

Note : 21 Purchases of stock in trade

(In ₹"000")

Sr. No	Particulars	31 March, 2025	31 March, 2024
1	Purchase of Shares	3,644,495	-
	Total	3,644,495	-

NOTES

FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2025

Note : 22 Change in Inventories of work in progress and finished goods

(In ₹"000")

Sr. No	Particulars	31 March, 2025	31 March, 2024
1	Opening Inventories	-	-
	Less: Closing Inventories	(1,111,909)	-
	Total	(1,111,909)	-

Note : 23 Employee benefit expenses

(In ₹"000")

Sr. No	Particulars	31 March, 2025	31 March, 2024
1	Salaries and wages	150,067	168,983
2	Director Sitting Fees	1,660	1,950
3	Employers Share of PF	263	254
4	Staff welfare expenses	415	608
	Total	152,405	171,795

Note : 24 Finance costs

(In ₹"000")

Sr. No	Particulars	31 March, 2025	31 March, 2024
1	Bank Charges & Bank Interest	16,369	10,065
2	Bank Guarantee Expense	15,146	14,439
3	Interest Expenses	27,442	4,932
	Total	58,957	29,436

Note : 25 Depreciation and amortization expenses

(In ₹"000")

Sr. No	Particulars	31 MARCH, 2025	31 MARCH, 2024
1	Depreciation on property, plant and equipment	6,910	6,020
	Total	6,910	6,020

Note : 26 Other expenses

(In ₹"000")

Sr. No	Particulars	31 March, 2025	31 March, 2024
1	Administrative Charges	11	400
2	Amenities Charges	540	600
3	Annual Maintenance Charges	44,250	40,161

NOTES

FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2025

Sr. No	Particulars	31 March, 2025	31 March, 2024
4	Audit Expenses	120	120
5	Bad Debts	1,644	-
6	Business Promotion	307	614
7	Commission & Brokerage Expenses	9,744	20,784
8	Computer Expenses	39	2,296
9	Connectivity Charges	3,339	5,297
10	Conveyance Expenses	929	1,871
11	Corporate Action Expense For Listing	81	-
12	CSR Expenses	6,483	3,944
13	Donation	-	313
14	Electricity Charges	3,390	2,338
15	Exchange Charges	1,996	1,248
16	Expenses on Shares Trading	77,353	117,271
17	GST Paid	711	-
18	Insurance Expense	356	1,183
19	Interest on late payment of Tax	8,220	-
20	Leaseline Charges	5,103	3,497
21	Mumbership Fees	1,063	979
22	Office Maintenance	91	1,481
23	Office Expense	336	-
24	Petrol Expenses	774	673
25	Postage and Courier	72	63
26	Printing and Stationary	332	249
27	Processing Fees	562	
28	Professional Fees	61,713	157,572
29	Profit Or Loss On Sale Of Assets	(23)	-
30	Rates, Taxes & Penalties	500	10,180
31	Refreshment Expenses	608	526
32	Rent Paid	4,157	5,500
33	Repairs & Maintenance	351	333
34	ROC Filing Fees	38	20
35	SLBM Fees	1,452	-
36	Software Expenses	14	52
37	Sundry Expenses	254	193
38	Technical Services	7,445	-
39	Telephone Expenses	302	915

NOTES

FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2025

Sr. No	Particulars	31 March, 2025	31 March, 2024
40	Travelling Expenses	283	272
41	Turnover Charges	-	-
41	Written Expenses	-	1,091
Total		244,937	382,036

Note : 27 Tax Expenses

(In ₹"000")			
Sr. No	Particulars	31 March, 2025	31 March, 2024
1	Current Tax	34,742	88,745
2	Deferred Tax	8,053	(1,797)
3	Excess/Short Provision Written back/off	807	4,570
Total		43,603	91,517

INDEPENDENT AUDITOR’S REPORT

Report on the Audit of the Consolidated Financial Statements

Key Audit Matters

Opinion

We have audited the Consolidated financial statements of **M/s RIKHAV SECURITIES LIMITED** (“the Holding Company”), and its subsidiary which comprise the balance sheet as at **31 March, 2025**, and the consolidated statement of Profit and Loss, and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including summary of significant accounting policies and other explanatory information.(herein after referred to as “ the consolidated financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid -Consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Company as at **31 March, 2025**, and consolidated **profit** and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Holding Company & its Subsidiary 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.

Emphasis of Matters

We draw attention to the Note No. 7 of the consolidated financial statements regarding change in classification of equity shares, these equity shares have been previously held as Noncurrent investment and were valued at cost and holding company has reclassified these equity shares in to Stock in trade during the financial year.

Our opinion is not modified in respect of these matters.

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Reporting of key audit matters as per SA 701, there are no such matters that in the auditor’s professional Judgment, were of most significance in the audit of Consolidated Financial Statements of current period.

Information other than the Financial Statements and Auditors’ Report thereon

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

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

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

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

The Holding Company’s Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 (“the Act”) with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, and consolidated cash flows of the Holding Company including its subsidiary in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act.

INDEPENDENT AUDITOR’S REPORT

The respective board of director of subsidiary company are responsible for maintenance of adequate accounting records. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated 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 consolidated 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 Holding 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 and Board of Directors
- Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Holding Company and its subsidiary’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Holding Company and its subsidiary to cease to continue as a going concern
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated 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.

INDEPENDENT AUDITOR’S REPORT

Report on Other Legal and Regulatory Requirements

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The consolidated Balance Sheet, the consolidated Statement of Profit and Loss, and the consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors of the Holding Company as on 31 March, 2025 taken on record by the Board of Directors of the Holding Company and Subsidiary Company, none of the directors is disqualified as on 31 March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure”.
- (g) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Holding Company & Subsidiary Company does have pending litigations which would impact its financial position and the same has been disclosed in the Notes to Accounts
 - ii. The Holding Company & Subsidiary 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 Holding Company & Subsidiary Company.

- iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding company or its subsidiary company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
- (v) The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.
- (h) With respect to the matter to be included in the Auditors’ Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the managerial remuneration given is within the limit prescribed by section 197 of the Companies Act, 2013.

INDEPENDENT AUDITOR’S REPORT

Based on our examination which included test checks, and based on the other auditor’s reports of its subsidiaries companies incorporated in India whose financial statements have been audited under the Act, the Holding Company and its subsidiaries have used accounting software for maintaining their respective books of account for the financial year ended 31 March, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

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

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

Siddhant Shah
Partner
Membership No. 156278
UDIN: 25156278BMIMYN7556
Place: Mumbai
Date: 13/05/2025

ANNEXURE

ANNEXURE TO INDEPENDENT AUDITOR’S REPORT

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

We have audited the internal financial controls over financial reporting of **M/s RIKHAV SECURITIES LIMITED** (“the Holding Company”) and its subsidiary as of **31 March, 2025** in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary companies, which are companies incorporated in India, in terms of their reports, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies, which are the companies incorporated in India.

Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control with reference to the Consolidated Financial Statements 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 with reference to the consolidated financial statements 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

INDEPENDENT AUDITOR’S REPORT

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, and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors, the Holding Company and its subsidiary companies, which are companies incorporated in India have, maintained in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to the consolidated financial statements were operating effectively as at 31 March, 2025, based on criteria for the internal financial control with reference to consolidated financial statements established by the respective companies considering the essential components of internal control stated in the Guidance Note.

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

Siddhant Shah
Partner
Membership No. 156278
UDIN: 25156278BMIMYN7556
Place: Mumbai
Date: 13 May, 2025

CONSOLIDATED BALANCE SHEET

AS AT 31 MARCH , 2025

(All amounts are Rupees in thousands except share data unless otherwise stated)

Particulars	Note No.	31 MARCH, 2025	31 MARCH, 2024
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	3	1,91,460	1,49,820
(b) Reserves and Surplus	4	20,73,652	12,35,633
(c) Money received against share warrants			
(2) Share Application money pending allotment			
(3) Non-Current Liabilities			
(a) Long-Term Borrowings	5	1,717	2,697
(b) Deferred Tax Liabilities (Net)	6	10,827	2,773
(4) Current Liabilities			
(a) Short-Term Borrowings	7	206	3,99,088
(b) Trade Payables	8	6,24,454	10,52,175
(c) Other Current Liabilities	9	2,982	7,858
(d) Short-Term Provisions	10	1,446	88,745
Total Equity & Liabilities		29,06,742	29,38,791
II. ASSETS			
(1) Non-Current Assets			
(a) Property, Plant & Equipment	11		
(i) Gross Block		52,303	84,389
(ii) Depreciation		(32,390)	(65,402)
(iii) Net Block		19,913	18,987
(b) Intangible Assets			
(i) Gross Block		5,532	3,772
(ii) Depreciation		(2,961)	(2,339)
(iii) Net Block		2,571	1,433
(b) Non-current investments	12	-	13,11,927
(c) Long term loans and advances	13	17,61,292	13,64,909
(2) Current Assets			
(a) Inventories	14	11,11,909	-
(a) Trade receivables	15	1,08,358	41,922
(b) Cash and cash equivalents	16	(1,61,405)	1,36,369
(c) Short-term loans and advances	17	10,690	1,262
(d) Other current assets	18	53,416	61,982
Total Assets		29,06,742	29,38,791

NOTES TO ACCOUNTS1

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.

For AHSP & Co LLP
Chartered Accountants

For and on behalf of the Board of
Rikhav Securities Limited

Siddhant Nitin Shah
(Partner)
FRN : 100163W
M. No.: 156278
Place: Mumbai
Date:13 May, 2025
UDIN:25156278BMIMXV1603

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

Rajendra Shah
(Director & CFO)
(DIN - 01248226)

Sona Jain
(Company Secretary)

CONSOLIDATED PROFIT & LOSS STATEMENT

FOR THE PERIOD ENDED ON 31 MARCH, 2025

(All amounts are Rupees in thousands except share data unless otherwise stated)

Sr. No.	Particulars	Note	Year Ended	Year Ended
			Audited	Audited
			31 March, 2025	31 March, 2024
I	Revenue from Operations	19	31,79,148	10,34,229
II	Other Income	20	98,508	71,767
	Total Income		32,77,656	11,05,995
III	Expenses			
	Purchases of Stock in Trade	21	36,44,495	-
	Change in Inventories of work in progress and finished goods	22	(11,11,909)	-
	Employee Benefit Expenses	23	1,52,405	1,71,795
	Finance Costs	24	58,976	29,439
	Depreciation and Amortization Expenses	25	6,930	6,048
	Other Expenses	26	2,47,626	3,85,148
	Total expenses		29,98,523	5,92,431
VI	Profit/(Loss) before Exceptional and Extraordinary Item and Tax		2,79,133	5,13,565
VII	Extraordinary Item	27	1,167	42
VIII	Profit/(Loss) before Extraordinary Item and Tax		2,80,299	5,13,607
IX	Exceptional Item		-	-
X	Profit/(Loss) before Tax		2,80,299	5,13,607
XI	Tax Expenses	28		
	- Current Tax		34,742	88,745
	- Deferred Tax		8,053	(1,797)
	- Excess/Short Provision Written back/off		807	4,570
XII	Profit(Loss) from the period from continuing operations		2,36,697	4,22,089
XIII	Profit/(Loss) from discontinuing operations			
XIV	Tax expense of discounting operations			
XV	Profit/(Loss) from Discontinuing operations (XII - XIII)			
XVI	Profit/(Loss) for the period (XI + XIV)		2,36,697	4,22,089
	Earnings Per Share (Face Value per Share ₹10 each)			
	-Basic (In ₹)		7.51	28.17
	-Diluted (In ₹)		7.51	28.17

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

For AHSP & Co LLP
Chartered Accountants

For and on behalf of the Board of
Rikhav Securities Limited

Siddhant Nitin Shah
(Partner)
FRN : 100163W
M. No.: 156278
Place: Mumbai
Date:13 May, 2025
UDIN:25156278BMIMXV1603

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

Rajendra Shah
(Director & CFO)
(DIN - 01248226)

Sona Jain
(Company Secretary)

CONSOLIDATED CASH FLOW STATEMENT

FOR THE PERIOD ENDED ON 31 MARCH, 2025

(All amounts are Rupees in thousands except share data unless otherwise stated)		
Particulars	31 March, 2025	31 March, 2024
CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	2,80,299	5,13,607
Depreciation and Amortisation Expense	6,930	6,048
Interest Income	(98,453)	(71,767)
Foreign Exchanges Gain	(1,167)	
Finance Costs	58,957	29,436
Operating Profit before working capital changes	2,46,567	4,77,325
Adustment for:		
Inventories	(11,11,909)	-
Trade Receivables	(65,552)	13,936
Loans and Advances	3,30,163	3,21,074
Other Current Assets	(7,14,758)	20,414
Trade Payables	(4,26,919)	3,18,443
Other Current Liabilities	(16,625)	(27,350)
Long term Liabilities	-	-
Short-term Provisions	(85,464)	7,800
Cash (Used in)/Generated from Operations	(18,44,497)	11,31,642
Tax paid(Net)	35,549	41,166
Net Cash (Used in)/Generated from Operating Activities	(18,80,046)	10,90,476
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment	(8,993)	(5,617)
Sale of Equity Instruments	13,11,927	-
Purchase of Other Investments	-	(3,65,895)
Loans and Advances given	(110)	-
Investment in Term Deposits	4,799	(6,68,635)
Interest received	94,854	71,767
Dividend received	-	-
Net Cash (Used in)/Generated from Investing Activities	14,02,476	(9,68,380)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issue of Share Capital	6,42,963	-
Proceeds from Long Term Borrowings	(200)	1,904
Foreign Exchange Gain / Loss	1,167	42
Proceeds from Short Term Borrowings	(3,99,155)	-

CONSOLIDATED CASH FLOW STATEMENT

FOR THE PERIOD ENDED ON 31 MARCH, 2025

(All amounts are Rupees in thousands except share data unless otherwise stated)		
Particulars	31 March, 2025	31 March, 2024
Interest Paid	(58,957)	(29,440)
Net Cash (Used in)/Generated from Financing Activities	1,85,818	(27,494)
Net Increase/(Decrease) in Cash and Cash Equivalents	(2,91,751)	94,602
Opening Balance of Cash and Cash Equivalents	1,30,352	41,766
Exchange difference of Foreign Currency Cash and Cash equivalents	-	-
Closing Balance of Cash and Cash Equivalents	(1,61,405)	1,36,369

Components of cash and cash equivalents	31 March, 2025	31 March, 2024
Cash on hand	7,341	1,926
Cheques, drafts on hand	-	-
Balances with banks in current accounts	(1,89,557)	(25,224)
Bank Deposit having maturity of less than 3 months	20,810	1,59,665
Others	-	-
Cash and cash equivalents as per Cash Flow Statement	(1,61,405)	1,36,369

For **AHSP & Co LLP**
Chartered Accountants

Siddhant Nitin Shah
(Partner)
FRN : 100163W
M. No.: 156278
Place: Mumbai
Date:13 May, 2025
UDIN:25156278BMIMXV1603

For and on behalf of the Board of
Rikhav Securities Limited

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

Rajendra Shah
(Director & CFO)
(DIN - 01248226)

Sona Jain
(Company Secretary)

SIGNIFICANT ACCOUNTING POLICIES

NOTE -‘1’

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

Name of Associate & Subsidiary	RSL IFSC Private Limited (Subsidiary)
Latest Audited Balance Sheet Date	31.03.2025
Date on Which Associate/Subsidiary was Acquired	19.06.2018
Number of Shares Held	15,40,998 Shares
Amount of Investment	₹.1,54,10,000/-
Extent of Holding in %	99.99%
Profit & (Loss) for the Year	(26,49,067)/-
Considered in Consolidation	(26,49,067)/-
Not Considered in Consolidation	₹ 0/-

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.

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.

3a. Principles of Consolidation:

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

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

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

The Consolidated Financial Statements includes results of WOS.

Name of the Company	- % of Shareholding
RSL IFSC Private Limited [WOS]	- 99.99%

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.

SIGNIFICANT ACCOUNTING POLICIES

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.

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 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:

During the financial year ended 31 March, 2025 the company has decided to change the classification of equity shares, these equity shares has been previously held as Non Current Investments and were valued at cost. Pursuant to a strategic review and change in the Business Model, the management has decided to re-classify these equity shares as Stock in Trade, reflecting the company intension to hold such shares for trading purpose. Consequently, these financial asset has been now been classified as inventory under current assests and measured at fair value. This change has been effected prospectively from 3rd October,2024 in accordance with AS 2 - "Inventories".. This change provides more relevant and reliable information regarding the company financial position and performance, aligning the presentation with revised business strategy of active trading in listed equity instrument.

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

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

11. Inventories

Inventory is valued at cost or market value, whichever is lower.

During the financial year ended 31 March, 2025, the company has changed classification of equity shares, the shares were previously held as non-current Investments and valued at cost. The company has reclassified these equity shares in to stock in trade. Inventory is valued at cost or market value, whichever is lower. Due to this reclassification there has been fair valuation loss as follows

Particulars	Amount (in Cr)
Total value re-classified from Investment to Stock in Trade	Rs. 165.37
Gain on re-classification transfer to profit and loss account	Rs. 12.85
Subsequent fair valuation loss as on 31/03/2025 transfer to profit and loss account	(Rs. 33.88)

SIGNIFICANT ACCOUNTING POLICIES

12. Provisions, Contingent Liabilities and Contingent Assets:

The company, being a stock broker has availed bank guarantees aggregating to 125 crores in favour of stock exchange(s) , which are used for the margin and other requirements. Guarantees are availed from banks are as under:

Axis Bank	-	₹ 75 Crores
ICICI Bank	-	₹ 30 Crores
HDFC Bank	-	₹ 30 Crores

However, these guarantees are issued by the bankers after pledging an adequate collateral bank fixed deposit. However, these bank guarantees are obtained by the company as a normal course of business activities which are backed by adequate securities, no material provision is required to be made in the financial statements.

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

Sr. No.	Statute	Period	Amount in Dispute	Status
1	The Finance Act 1994 (Service Tax)	F.Y. 2014-2015 F.Y. 2015-2016 F.Y. 2016-2017 F.Y. 2017-2018	₹ 4,32,898/- ₹ 3,81,017/- ₹ 12,63,929/- ₹ 9,84,519/-	Appeal - CESTAT
2	The Finance Act 1994 (Service Tax)	April to Sept 2015	₹ 5,73,896/-	-
3	The Finance Act 1994 (Service Tax)	F.Y. 2014-2015	₹ 6,90,988/-	-
4	Income Tax Act, 1961	FY 2020-2021	₹ 20,47,472	Appeal
5	Income Tax Act, 1961	FY 2021-2022	₹ 4,53,31,860	Appeal
6	Income Tax Act, 1961	FY 2022-2023	₹ 57,56,277	Appeal
Total			₹ 5,74,62,856/-	

Details of Immovable Property:

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

SIGNIFICANT ACCOUNTING POLICIES

Schedule of Immovable Property Title Deeds Not Held in the Name of Company						
Relevant Item in the Balance Sheet	Description of Item of Property	Gross Carrying Value	Title Deeds Held in the Name Of	Whether Title Deed Holder is a Promoter, Director or Relative of Promoter/ Director or Employee of Promoter/Director	Property Held Since Which Date	Reason Property not held in the name of Company
Property, Plant &Equipment	Building	₹ 5 Crores	Rikhav Insurance Brokers Private Limited	Shareholder	28-07-2021	Leave &License Basis
b) Property, Plant & Equipment Retired from Active Use and Held for Disposal				NIL		
Others				NIL		

13. Capital WIP Ageing:

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

14. Intangible Assets Under Development Ageing Schedule:

Intangible Assets Under Development Ageing Schedule					
Amount in ₹					
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. Proceedings were initiated in FY 23-24 against the Company under the provisions of the Benami Transactions (Prohibition) Act, 1988 and the rules made thereunder. The Company contested the matter before the Adjudicating Authority, where it received a favorable order and the order is deleted, however the department preferred to challenge the adjudication order before the Appellate Tribunal, and the proceedings are currently pending. In view of the management assessment , the company has a strong case thus no material impact is expected in the financial statements.

16. During the year the company has continued availing Working Capital limits against security by way of pledge of quoted

SIGNIFICANT ACCOUNTING POLICIES

- shares & securities. There is no material discrepancy in quarterly statements filed by the company with banks/financial institutions and are in agreement with books of accounts.
17. During the year there have been income tax assessments proceedings under any other relevant provisions of the Income Tax Act, 1961. 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. Certain additions were made during the course of assessment and the same are challenged before the appropriate Appellate Authority.
18. 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 ₹ 64,82,727/- towards CSR contribution.

19. 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 INTERES THEREIN PERSONAL GUARANTEE LINE ON FIXED DEPOSIT	Fixed	NA	101082462	NA	NA
2.	HDFC BANK LTD	CAR	Fixed	NA	100878127	NA	NA
3.	ICICI Bank Ltd	Term Deposit	Fixed	NA	100814930	NA	NA
4.	Axis Bank Limited	WORKING CAPITAL LOAN AGREEMENT (BOOK DEBTS)	FLUCTUATING	NA	100653579	NA	NA
5.	Axis Bank Limited	IMMOVABLE PROPERTY OR ANY INTERES THEREIN PERSONAL GUARANTEE LINE ON FIXED DEPOSIT	Fixed	NA	100503831	NA	NA
6.	ICICI BANK LTD	BOOK DEBTS MEMORANDUM OF CHARGE DATED 06/10/2021	FLUCTUATING	NA	100495258	NA	NA
7.	HDFC BANK LTD	BOOK DEBTS, FLOATING CHARGE, CURRENT ASSETS	FLUCTUATING	NA	100385217	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 31 March, 2025.
20. During the period under audit the company has not granted any Loans & Advances to Promoters, directors, KMPs, and the related parties.
21. During the year the Company is not declared willful defaulter by any bank or financial institution or other lenders.

SIGNIFICANT ACCOUNTING POLICIES

22. The Company doesn't provides for any Employee Benefit Obligation or Termination benefit as per AS 15 - Employee Benefits like Gratuity but has the practice to account for the same in the year in which the benefit or amount is paid to the employee.

23 Initial Public Offer (IPO)

The Company had issued and allotted 8328000 shares having face value of Rs. 5 per shares at a premium of Rs. 81 per share through Initial Public Offer (IPO) during the Financial Year 2024-25. The net issue expenses were of Rs. 732.46 Lakhs. The details of utilization of the net IPO proceeds are as follows:

Particulars	Amount (in Lakhs)	Amount (in Lakhs)
Amount received from IPO		7,162.08
Less: Deployment of funds received from IPO		
For Working Capital	2100.00	
Funding of capital expenditure requirements of our company towards purchase of IT Software,	31.44	
General corporate purposes	1416.82	
IPO related expenses transaction costs	732.46	
Total Deployment of funds till 31 March, 2025		4,280.72
Balance Amount to be Unutilized as at 31 March, 2025		2,881.36

Remarks for unutilized amount

Rs. 2100 Lakhs used for client Margin, market making and financing debtors, Rs. 2500 lakhs has been deposited in the Fixed Deposits

Incurred 31.44 Lakhs capital expenditure, Unutilized Amount of Rs. 381.36 lakhs is kept in Fixed Deposits in Bank

24. Ratio Analysis:

Sr No	Name of Ratio	Particulars	(In ₹ 000)		(In ₹ 000)		% Change	Reasons if change greater than 25%
		Formula	FY 24-25	FY 24-25	FY 23-24	FY 23-24		
1	Current Ratio	Current Assets	1,122,967	1.78	241,534	0.16	1012.5	Significant decrease in current liabilities and a substantial increase in current assets due to better liquidity management, cash inflow, and reduction in short-term borrowings.
		Current Liabilities	629,088		1,547,866			
2	Debt-Equity Ratio	Total Debt	1,717	0.0008	399,088	0.28	-99.71	Major repayment/reduction of total debt and infusion of equity capital, leading to a negligible debt level compared to equity.
		Shareholder's Equity	2,265,112		1,385,537			

SIGNIFICANT ACCOUNTING POLICIES

Sr No	Name of Ratio	Particulars	(In ₹ 000)		(In ₹ 000)		% Change	Reasons if change greater than 25%
		Formula	FY 24-25	FY 24-25	FY 23-24	FY 23-24		
3	Debt Service Coverage Ratio	Earnings Available for Debt Service	346,206	5.87	543,004	18.5	-68.09	Fall in earnings available for debt service (lower profits) while debt service obligation doubled, reducing the coverage ratio.
		Debt Service	58,957		29,439			
4	Return on Equity	Net Profit After Taxes - Preference Dividend	236,697	0.13	422,089	0.36	-64	Decline in net profit d and increase in equity base, lowering return to shareholders
		Average Shareholder's Equity	1,825,283		1,172,061			
5	Inventory Turnover Ratio	Cost of Goods Sold or Sales	31,79,148	5.72	NA	NA	NA	The Inventory Turnover Ratio stands at 5.72 times, indicating that inventory is being converted into sales approximately every 64 days.
		Average Inventory	555,954					
6	Trade Receivables Turnover Ratio	Net Credit Sales	31,79,148	42.31	10,34,229	21.14	100.14	The Trade Receivables Turnover Ratio has improved significantly from 21.11 in the previous year to 42.31 in the current year, indicating a substantial improvement in the efficiency of receivables collection and better liquidity management
		Average Accounts Receivables	75140		48,924			
7	Trade Payables Turnover Ratio	Net Credit Purchases	NA	NA		NA		
		Average Trade Payables						
8	Net Capital Turnover Ratio	Net Sales	3,179,148	-7.83	1,033,076	1.5	-622	Working capital turned negative due to high current liabilities, resulting in a negative ratio
		Average Working Capital	(406,226)		686,304			
9	Net Profit Ratio	Net Profit	236,697	0.07	422,089	0.41	-82.93	Sharp rise in sales but a significant drop in net profit margin due to higher expenses and cost of goods sold.
		Net Sales	3,179,148		1,033,076			

SIGNIFICANT ACCOUNTING POLICIES

Sr No	Name of Ratio	Particulars	(In ₹ 000)		(In ₹ 000)		% Change	Reasons if change greater than 25%
		Formula	FY 24-25	FY 24-25	FY 23-24	FY 23-24		
10	Return on capital Employed	Earnings Before Interest and Taxes	339,276	0.15	543,004	0.39	-61.54	Decrease in EBIT while capital employed increased, leading to a lower return percentage
		Capital Employed	2,265,112		1,385,453			
11	Return on Investment *	{MV(T1) – MV(T0) – Sum [C(t)]}	339,276	0.15	543,004	0.39	-61.54	Decrease in EBIT while capital employed increased, leading to a lower return percentage
		{MV(T0) + Sum [W(t) * C(t)]}	2,265,112		1,385,453			

B. Notes on Accounts:

- In the Opinion of the directors;
 - The current assets, loans and advances are approximately of the value stated, if realized in the ordinary course of business.
 - The provision for all known liabilities are adequate and not in excess of the amount reasonably necessary.

	Current year (Rupees)	Previou syear (Rupees)
2. Contingent Liabilities provided for	NIL	NIL
3. Payment to Directors:		
- Rent Paid	NIL	NIL
- Director Remuneration	NIL	NIL
- Commission & Brokerage	NIL	NIL
- Professional Fees	13,50000	34,000,00
- Salary Paid	20,50,000	6,50,000
- Director Sitting Fees	16,60,000	19,50,000
4. Payment to auditors :		
a) Audit fees	1,20,000	1,20,000
b) Income tax and other matters	4,10,640	30,000
	55,90,640	61,50,000

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:

KEY MANAGERIAL PERSONNEL

NAME	DESIGNATION
MR. HITESH H. LAKHANI	CMD & DESIGNATED DIRECTOR
MR. RAJENDRA SHAH	CFO/DIRECTOR

SIGNIFICANT ACCOUNTING POLICIES

MR. HEMANT SHAH (RESIGN)	CFO
BHARTI HITESH LAKHANI	NON-EXECUTIVE DIRECTOR
COMPANY SECRETARY	
MRS. SONA JAIN	KMP
INDEPENDENT DIRECTOR	
MR. MANISH L. JAIN	INDEPENDENT DIRECTOR
MR. TARANG MADANJIT MEHTA	INDEPENDENT DIRECTOR
CONCERNS UNDER SAME MANAGEMENT/SUBSIDIARY COMPANY	
RSL IFSC PVT LTD	
GROUP COMPANIES	
GRAVITA DEVELOPERS PRIVATE LIMITED	
VIRANG ENTERPRISE PRIVATE LIMITED	
ANUKRITI REALITY PRIVATE LIMITED	
DWEEP ENTERPRISES PRIVATE LIMITED	
AHL INVESTMENT CONSULTANTS PRIVATE LIMITED	
RIKHAV INSURANCE BROKERS PRIVATE LIMITED	
RELATIVES & ENTITY OF KEY MANAGERIAL PERSONNEL	
B D LAKHANI	
DHARMESH NAVALCHAND SHAH HUF	
H J LAKHANI	
HIMATLAL J LAKHANI HUF	
HITESH H LAKHANI HUF	
K J SHAH	
MAHESH NAVALCHAND SHAH	
N D LAKHANI	
RAJENDRA N SHAH HUF	
S M SHAH	
VIKRAM N SHAH HUF	
MAHESH NAVALCHAND SHAH HUF	
NAVALCHAND VIRCHAND SHAH HUF	
R H LAKHANI	
VIKRAM N SHAH	
VIRANCHI TRADING LLP	
MONIL RAJENDRA SHAH	
AAYUSHI RAJENDRA SHAH	

SIGNIFICANT ACCOUNTING POLICIES

ARPIT S LODAYA		
BHARTI HITESH LAKHANI		
DHARMESH N SHAH		
MONIL RAJENDRA SHAH		
VIKRAM N SHAH		
AAYUSHI RAJENDRA SHAH		
CHHAYA MANIYAR		
DEEP HITESH LAKHANI		
MAHESH NAVALCHAND SHAH		
VAISHALI R SHAH		
VIKRAM N SHAH		
i) i) Transactions carried out with Related Party in ordinary course of business:		(₹ in Thousands)
Transactions with Related Parties	3/31/2025	3/31/2024
1.Director Sitting Fees		
Hitesh Himatlal Lakhani	150	325
Manish Jain	505	500
Monil Rajendra Navalchand Shah	275	450
Sarthak Kothari	-	175
Tarang Mehta	505	500
Rajendra N. Shah	150	-
Bharti Hitesh Lakhani	75	-
2.Professional Fees		-
Arpit Lodaya	1,711	1,162
B D Lakhani	-	1,905
Bharti Hitesh Lakhani	470	1,875
H J Lakhani	-	2,144
K J Shah	-	1,815
Monil Rajendra Shah	445	1,525
N D Lakhani	-	1,920
R H Lakhani	-	1,830
Rajendra Navalchand Shah	435	1,800
S M Shah	-	1,840
Viranchi Trading LLP	-	1,845
Virang Enterprises Private Limited	-	1,915
Aayushi Rajendra Shah	430	-
Dharmesh N. Shah	445	-
Vikram N. Shah	455	-
3.Salary		
Aayushi Rajendra Shah	840	-

SIGNIFICANT ACCOUNTING POLICIES

Transactions with Related Parties	3/31/2025	3/31/2024
Chhaya Maniyar	480	-
Deep Hitesh Lakhani	258	209
Hemant H. Shah	508	-
Hitesh H. Lakhani	1,150	650
Mahesh Navalchand Shah	900	-
Rajendra N. Shah	900	750
Sona Jain	392	-
Vaishali R. Shah	1,185	-
Vikram N. Shah	-	-
4.Rent & Amenities		
Bharti Hitesh Lakhani	-	1,200
Hitesh Himatlal Lakhani HUF	-	930
Rikhav Insurance Brokers Private Limited	3,300	4,956
AHL Investment Consultants Private Limited	2,640	-
5.Brokerage & Commission		
Arpit Lodaya	-	146
Mahesh Navalchand Shah HUF	430	1,856
Navalchand Virchand Shah HUF	470	1,662
Vaishali R Shah	-	303
R. H. Lakhani	935	-
Vikram N. Shah	460	-
Viranchi Trading LLP	893	-
6.Contract Charges		
Anukriti Reality Private Limited	-	1,930
Dweep Enterprises Private Limited	-	1,930
Mahesh Navalchand Shah HUF	-	930
R M Shah	-	1,910
B. D. Lakhani	890	-
Dharmesh Navalchand Shah (HUF)	470	-
H. J. Lakhani	906	-
Himatlal J. Lakhani (HUF)	430	-
Hitesh H. Lakhani (HUF)	455	-
K. J. Shah	940	-
Mahesh Navalchand Shah	465	-

SIGNIFICANT ACCOUNTING POLICIES

Transactions with Related Parties	3/31/2025	3/31/2024
N. D. Lakhani	913	-
Rajendra N. Shah (HUF)	465	1,835
S. M. Shah	925	-
Vikram N. Shah (HUF)	450	-
7. Reimbursement of expenses		
RSL IFSC Pvt. Ltd.	52	-

ii) 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 8).

6. Earnings per share (EPS)

Particulars	Current Year	Previous Year
Net profit/(loss) for equity share holders (Numerator used for calculation)	23,66,96,923	42,20,89,333
No of equity shares of ` 5/- each	3,82,92,000	14,98,2000
No of equity shares of ` 10/- each		
Weighted Average Number of equity shares	3,15,15,626	14,98,2000
Earnings per share of ` 10/- each	7.51	28.17

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)
- | | Current Year | Previous Year |
|--|--------------|---------------|
| a) Value of Import on CIF Basis | Nil | Nil |
| b) Expenditure in the foreign Currency | \$ 37020 | \$ 37919 |
| c) Earning in Foreign Exchange | \$ 3758 | \$ 17685 |
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 **AHSP & Co LLP**
Chartered Accountants

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

Date: May 13, 2025
Place: Mumbai

For and on behalf of Board
Rikhav Securities Limited

Hitesh H. Lakhani (Director) (DIN - 01457990)	Rajendra Shah (Director & CFO) (DIN - 01248226)
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2025

Note : 3 Share Capital

(₹ in “000”)			
Sr. No	Particulars	31 March, 2025	31 March, 2024
1	Authorised Share Capital		
	Equity Shares, of ₹ 5 each, 39000000(Previous Year -19500000 Equity Share of ₹ 10 Each) Equity Shares	195,000	195,000
	Cummulative Preference Shares, of ₹ 10 each, 2500000 (Previous Year -2500000) Preference Shares	25,000	25,000
2	Issued, Subscribed and Fully Paid up Share Capital		
	Equity Shares, of ₹ 5 each, 38292000 (Previous Year -14982000 Equity Share of ₹ 10 Each) paid up	191,460	149,820
		191,460	149,820

(i) Reconciliation of number of Shares

(₹ in “000”)					
Sr. No	Particulars	31 March, 2025		31 March 2024	
		No. of shares	(In ₹)	No. of shares	(In ₹)
1	Opening Balance	14,982,000	74,910	14,982,000	149,820
2	Split of shares during the year *	14,982,000	74,910	-	-
3	New issue	8,328,000	41,640	-	-
4	Deletion	-	-	-	-
	Closing balance	38,292,000	191,460	14,982,000	149,820

* During the period company has split its equity shares from ₹ 10 per share to ₹ 5 per share.

(ii) Rights, preferences and restrictions attached to shares

Equity Shares: The Company has one class of equity shares. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(iii) Details of Shares held by shareholders holding more than 5% of the aggregate shares in the company

Sr. No	Equity Shares Name of Shareholder	31 March, 2025		31 March, 2025	
		No. of shares	In %	No. of shares	In %
1	Hitesh Lakhani	22,89,720	5.98%	11,44,860	7.64%
2	Vikram Shah	20,07,876	5.24%	10,03,938	6.70%
3	Vaishali Shah	19,77,876	5.17%	9,88,938	6.60%
4	Mahesh Shah	19,77,876	5.17%	9,88,938	6.60%

NOTES

FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2025

Sr. No	Equity Shares Name of Shareholder	31 March, 2025		31 March, 2025	
		No. of shares	In %	No. of shares	In %
5	Dharmesh Shah	19,77,876	5.17%	9,88,938	6.60%
6	Deep Lakhani	19,29,960	5.04%	9,64,980	6.44%
	Total	12161184	31.77%	6080592	40.58%

(iv) Details of Promoter Shareholding as on 31 march, 2025

Sr. No	Equity Shares Name of Shareholder	31 March, 2025	
		No. of shares	In %
1	Hitesh Lakhani	2,289,720	5.98%
2	Vikram Shah	2,007,876	5.24%
3	Vaishali Shah	1,977,876	5.17%
4	Mahesh Shah	1,977,876	5.17%
5	Dharmesh Shah	1,977,876	5.17%
6	Deep Lakhani	1,929,960	5.04%
7	Rajendra Navalchand Shah	14,36,496	3.75%
8	Hitesh Himatlal Lakhani HUF	1,314,600	3.43%
9	PJS Securities LLP	1,342,400	3.51%
10	Nidhi Hitesh Lakhani	1,269,000	3.31%
11	Bharati Hitesh Lakhani	1,223,760	3.20%
12	Himatlal Jethalal Lakhani HUF	1,095,000	2.86%
13	Dharmesh Navalchand Shah HUF	438,000	1.14%
14	Rajendra Navalchand Shah HUF	372,000	0.97%
15	Navalchand Virchand Shah HUF	360,000	0.94%
16	Vikram Navalchand Shah HUF	342,000	0.89%
17	Mahesh Navalchand Shah HUF	330,000	0.86%
18	Dharmesh N Shah-R M Shah-Firm	351,830	0.92%
19	Dharmesh Navalchand Shah-D D Shah-Firm	351,830	0.92%
20	Chhaya Jayesh Maniyar	270,000	0.71%
21	Hitesh Manilal Shah	240,000	0.63%
22	Manilal Rugnath Shah	180,000	0.47%
	Total	2,30,78,100	60.28%

NOTES

FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2025

Note : 4 Reserves and Surplus

(₹ in “000”)			
Sr. No	Particulars	31 March, 2025	31 March, 2024
1	Securities Premium		
	Opening Balance	2,59,706	2,59,706
	Add: Issue of Shares	674568	-
	Less: Deletion	-	-
	(Add)/Less: IPO Issue Expenses	(73245)	-
	Closing Balance (A)	8,61,029	2,59,706
2	Surplus Profit and loss		
	Balance at the beginning of the year	9,75,926	5,53,837
	Add: Profit/(loss) during the year	2,36,697	4,22,089
	Closing Balance (B)	12,12,623	9,75,926
	Total (A+B)	20,73,652	12,35,633

Note : 5 Long term borrowings

(₹ in “000”)			
Sr. No	Particulars	31 March, 2025	31 March, 2024
1	Secured Term loans from banks	1,717	2,697
	Total	1,717	2,697

Note : 6 Deferred tax liabilities Net

(₹ in “000”)			
Sr. No	Particulars	31 March, 2025	31 March, 2024
1	Deferred Tax Liabillty	10,827	2,773
	Total	10,827	2,773

Note : 7 Short term borrowings

(₹ in “000”)			
Sr. No	Particulars	31 March, 2025	31 March, 2024
1	Secured Other loans and advances		
	-Tata Capital Financials Services Limited	(620)	-
2	Unsecured Loans repayable on demand from other parties	-	

NOTES

FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2025

Sr. No	Particulars	31 March, 2025	31 March, 2024
	-Manba Finance Limited	-	50,000
	-Total Holdings & Finvest Private Limited	-	3,49,088
	- Others	826	-
	Total	206	3,99,088

Note : 8 Trade payables

(₹ in “000”)			
Sr. No	Particulars	31 March, 2025	31 March, 2024
1	Trade Payable	2,42,206	29,227
2	Trade Payable (Client Margin)	3,52,267	10,14,475
3	Trade Payable (Clearing Member)	28,714	-
4	Gift Power Company Limited	-	0
5	Creditors for Expenses	1,267	8,473
	Total	6,24,454	10,52,175

8.1 - Trade Payable ageing schedule as at 31 March, 2025

(₹ in “000”)						
Sr. No	Particulars	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
	MSME					-
	Others	6,24,454				6,24,454
	Disputed dues- MSME					-
	Disputed dues- Others					-
	Sub total	6,24,454				6,24,454
	MSME - Undue					
	Others - Undue					
	MSME - Unbilled dues					
	Others - Unbilled dues					
	Total					6,24,454

8.2 - Trade Payable ageing schedule as at 31 March 2024

(₹ in “000”)						
Sr. No	Particulars	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
	MSME					-
	Others	10,52,175				10,52,175

NOTES

FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2025

Sr. No	Particulars	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
	Disputed dues- MSME					-
	Disputed dues- Others					-
	Sub total	10,52,175				10,52,175
	MSME - Undue					
	Others - Undue					
	MSME - Unbilled dues					
	Others - Unbilled dues					
	Total					10,52,175

Note : 9 Other current liabilities

(₹ in “000”)

Sr. No	Particulars	31 March, 2025	31 March, 2024
1	GST Payable	-	530
2	Profession Tax Payable	34	142
3	Stamp Duty Payable	10	59
4	TDS Payable	19	261
5	TCS Payable	-	5
6	Salaries and wages payable	(33)	3,086
7	Advance Deposits	204	812
8	Audit Fees Payable	120	150
9	Electricity Expense Payable	310	-
10	Telephone Expenses Payable	15	-
11	TOC Exchange Payable	-	2,781
12	Other Expense payable	2,302	31
	Total	2,982	7,858

Note : 10 Short term provisions

(₹ in “000”)

Sr. No	Particulars	31 March, 2025	31 March, 2024
1	Provision for Tax (A.Y. 25-26)	936	88,745
2	Others Payable	510	
	Total	1,446	88,745

NOTES

FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2025

Note : 11 Fixed Asset

(₹ in "000")

Sr. No	Particulars	Gross Block			Depreciaton			Net Block		
		Value at the begin-ning	Addition during the year	Deduction during the year	Value at the end	Value at the begin-ning	Addition during the year	Deduction during the year	WDV as on 31 March, 2025	WDV as on 31.03.2024
I	Tangible Assets									
1	Air Conditioner	9,165	341	4,472	5,034	5,950	874	4,320	2,504	3,215
2	BOI Matrix Card Reader	24	35	24	35	22	3	22	3	3
3	Camera And Projector	105	1	47	59	65	10	43	32	40
4	Car	4,918		-	4,918	2,974	612	-	3,585	1,944
5	Computer & Server	34,581	6,490	12,214	28,857	30,406	3,645	12,034	22,017	4,175
6	Furniture & Fixtures	23,206	487	21,530	2,164	20,766	492	20,482	775	2,441
8	Generator	965	-	-	965	871	18	-	889	94
9	Inverter	1,221	-	969	252	1,092	38	922	208	129
10	Mobile	1,447	456	390	1,512	1,153	188	375	967	293
11	Office Equipment	8,242	718	1,086	7,875	1,833	323	1,071	1,085	6,409
12	Television SET	514	174	57	631	269	105	50	324	244
	Total	84,389	8,703	40,789	52,303	65,402	6,308	39,319	32,390	18,987
II	Intangible Assets									
13	Software License	2,687	1,760	-	4,446	2,101	609	-	2,710	586
14	Website Charges	295	-	-	295	238	13	-	251	57
15	MCX Card	791	-	-	791	-	-	-	-	791
	Total	3,772	1,760	-	5,532	2,339	622	-	2,961	1,433
	Grand Total	88,161	10,463	40,789	57,835	67,741	6,930	39,319	35,352	20,420

Note : 11 Fixed Asset

NOTES

FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2025

Note : 12 Non Current investment

(₹ in “000”)

Sr. No	Particulars	31 March, 2025	31 March, 2024
1	Investments in Shares & Securities		13,11,927
	(Fair Market Value as on 31.03.2024 - ₹ 1,41,46,76,287/-)		
	Total		13,11,927

Note : 13 Long term loans and advances

(Unsecured, considered good unless otherwise stated)

(₹ in “000”)

Sr. No	Particulars	31 March, 2025	31 March, 2024
1	Deposit with Exchanges	18,375	3,27,381
2	Deposit with Others	2,076	8,953
3	Fixed Deposits (Maturity more than 3 Months)	17,40,841	10,28,575
	Total	17,61,292	13,64,909

(₹ in “000”)

	* The above Fixed Deposits are utilised as under:	Amount
i	Against exchange deposits / margins	8,50,800
ii	Lien against bank guaranteee	5,85,000
iii	Marked against overdraft facility/Intraday	200
iv	Marked against BMC/exchange deposit	13,625
v	Free Fixed Deposit	2,91,216

Note : 14 Inventories

(₹ in “000”)

Sr. No	Particulars	31 March, 2025	31 March, 2024
	Inventories	11,11,909	-
	Total	11,11,909	-

NOTES

FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2025

Note : 15 Trade receivables

(₹ in “000”)

Sr. No	Particulars	31 March, 2025	31 March, 2024
	Unsecured considered good		
1	Trade Receivable	99,140	40,719
2	Brokerage Receivable	8,005	1,113
3	Advance paid to Vendor	1,213	90
	Total	1,08,358	41,922

15.1 - Trade Receivables ageing schedule as at 31 March, 2025

(₹ in “000”)

Sr. No	Particulars	Outstanding for following periods from due date of payment				31 March, 2025	Total
		Less than 6 months	6 months- 1 year	1-2 years	2-3 years		
	Undisputed Trade receivables-considered good	98,624	7,679	2,055			1,08,358
	Undisputed Trade Receivables-considered doubtful						-
	Disputed Trade Receivables considered good						-
	Disputed Trade Receivables considered doubtful						-
	Sub total	98,624	7,679	2,055			1,08,358
	Undue - considered good						
	Undue - considered doubtful						
	Provision for doubtful debts						
	Total						1,08,358

15.2 - Trade Receivables ageing schedule as at 31 March 2024

(₹ in “000”)

Sr. No	Particulars	Outstanding for following periods from due date of payment				31 March, 2025	Total
		Less than 6 months	6 months- 1 year	1-2 years	2-3 years		
	Undisputed Trade receivables-considered good	41,922					41,922
	Undisputed Trade Receivables-considered doubtful						-
	Disputed Trade Receivables considered good						-

NOTES

FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2025

Sr. No	Particulars	Outstanding for following periods from due date of payment				31 March, 2025	Total
		Less than 6 months	6 months- 1 year	1-2 years	2-3 years		
	Disputed Trade Receivables considered doubtful						-
	Sub total	41,922					41,922
	Undue - considered good						
	Undue - considered doubtful						
	Provision for doubtful debts						
	Total						41,922

Note : 16 Cash and cash equivalents

(₹ in “000”)

Sr. No	Particulars	31 March, 2025	31 March, 2024
1	Cash on hand	7,341	1,926
2	Balances with banks in current accounts	(1,88,557)	(25,222)
3	Bank Deposit having maturity of less than 3 months *		
	-Fixed Deposits	20,810	1,59,665
	Total	(1,60,405)	1,36,369

* The above Fixed Deposits are utilised as under:

i Marked against overdraft facility/Intraday - ₹ 2,08,10,155.

Note : 17 Short term loans and advances

(₹ in “000”)

Sr. No	Particulars	31 March, 2025	31 March, 2024
1	Loans others		
	-Loan and advances to Vendor	1,213	1,262
2	-Loan and advances to Others	826	
3	Loans and advances to employees	690	-
4	Others	-	
	Others	-	
	-Margin & Deposits to Stock Exchanges	7,960	-
	Total	10,690	1,262

NOTES

FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2025

Note : 18 Other current assets

(₹ in “000”)

Sr. No	Particulars	31 March, 2025	31 March, 2024
1	Accrued Interest On FD	30,941	27,586
2	GST	9,967	6,559
3	P&L On Unexpired Contracts	630	7,043
4	Prepaid Expenses	5,924	8,616
5	Special Margin Account	85	-
6	Deposit to Exchange (NSE)	1,073	1,073
7	Gift Power Company LTD (Deposit)	14	14
8	India International Deposit Ltd	735	735
9	TCS Receivable	-	45
10	TDS Receivable	4,037	7,959
11	Security Deposit	10	
12	Other receivable	-	2,351
	Total	53,416	61,982

Note : 19 Revenue from operations

(₹ in “000”)

Sr. No	Particulars	31 March, 2025	31 March, 2024
1	Commission & Brokerage Income	1,44,501	79,396
2	Market Maker Fees Received	14,100	7,175
3	Revenue from Demat Operations	5,015	3,179
4	Dividend Own	4,560	5,446
5	Long Term Capital Gain	46,599	13,110
6	Profit / (Loss) from F&O and Currency Trades	(5,826)	4,27,939
7	Short Term Capital Gain	6,81,072	5,06,377
8	Short term Capital loss on sale of unlisted shares	-	(8,911)
9	Software License Fees Received	482	640
10	Sale of Shares	22,88,646	-
11	Transaction charges		(123)
	Total	31,79,148	10,34,229

NOTES

FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2025

Note : 20 Other Income

(₹ in “000”)			
Sr. No	Particulars	31 March, 2025	31 March, 2024
1	Interest Income	98,453	71,068
2	Other Income	55	699
Total		98,508	71,767

Note : 21 Purchases of stock in trade

(₹ in “000”)			
Sr. No	Particulars	31 March, 2025	31 March, 2024
1	Purchase of Shares	36,44,495	-
Total		36,44,495	-

Note : 22 Change in Inventories of work in progress and finished goods

(₹ in “000”)			
Sr. No	Particulars	31 March, 2025	31 March, 2024
	Opening Inventories		
	Less: Closing Inventories	(11,11,909)	-
Total		(11,11,909)	-

Note : 23 Employee benefit expenses

(₹ in “000”)			
Sr. No	Particulars	31 March, 2025	31 March, 2024
1	Salaries and wages	1,50,067	1,68,983
2	Director Sitting Fees	1,660	1,950
3	Employers Share of PF	263	254
4	Staff welfare expenses	415	608
Total		1,52,405	1,71,795

Note : 24 Finance costs

(₹ in “000”)			
Sr. No	Particulars	31 March, 2025	31 March, 2024
1	Bank Charges & Bank Interest	16,389	10,068
2	Bank Guarantee Expense	15,146	14,439
3	Interest Expenses	27,442	4,932
Total		58,976	29,439

NOTES

FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2025

Note : 25 Depreciation and amortization expenses

(₹ in “000”)			
Sr. No	Particulars	31 March, 2025	31 March, 2024
1	Depreciation on property, plant and equipment	6,930	6,048
Total		6,930	6,048

Note : 26 Other expenses

(₹ in “000”)			
Sr. No	Particulars	31 March, 2025	31 March, 2024
1	Administrative Charges	11	400
2	Amenities Charges	540	600
3	Annual Maintenance Charges	44,250	40,498
4	Audit Expenses	150	120
5	Amortisation of Lease Premium	52	52
6	Bad Debts	1,644	-
7	Business Promotion	307	614
8	Commission & Brokerage Expenses	9,744	20,784
9	Computer Expenses	39	2,296
10	Connectivity Charges	3,339	5,297
11	Conveyance Expenses	929	1,871
12	Corporate Action Expense For Listing	81	-
13	CSR Expenses	6,483	3,944
14	Donation	-	313
15	Electricity Charges	3,398	2,338
16	Exchange Charges	1,996	1,248
17	Expenses on Shares Trading	77,485	1,17,271
18	GST Paid	711	-
19	Insurance Expense	356	1,183
20	Interest on late payment of Tax	8,220	-
21	Leaseline Charges	5,103	3,497
22	Mumbership Fees	2,239	979
23	Office Maintenance	91	1,481
24	Office Expense	336	-
25	Petrol Expenses	774	673
26	Postage and Courier	72	63
27	Printing and Stationary	332	249
28	Processing Fees	582	

NOTES

FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2025

		(₹ in "000")	
Sr. No	Particulars	31 March, 2025	31 March, 2024
29	Professional Fees	62,058	1,57,880
30	Profit Or Loss On Sale Of Assets	(23)	-
31	Rates, Taxes & Penalties	817	10,180
32	Refreshment Expenses	608	526
33	Rent Paid	4,157	5,500
34	Repairs & Maintenance	351	359
35	ROC Filing Fees	38	20
36	SLBM Fees	1,452	-
37	Software Expenses	14	52
38	Sundry Expenses	863	193
39	Technical Services	7,445	-
40	Telephone Expenses	302	915
41	Travelling Expenses	283	272
42	Turnover charges		2,303
43	Written Expenses	-	1,176
	Total	2,47,626	3,85,148

Note : 27 Extra Ordinary Items

		(₹ in "000")	
Sr. No	Particulars	31 March, 2025	31 March, 2024
1	Foreign Exchange Gain / Loss	1,167	42
	Total (₹)	1,167	42

Note : 28 Tax Expenses

		(₹ in "000")	
Sr. No	Particulars	31 March, 2025	31 MARCH, 2024
1	Current Tax	34,742	88,745
2	Deferred Tax	8,053	(1,797)
3	Excess/Short Provision Written back/off	807	4,570
	Total	43,603	91,517

NOTES

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The Kirin Advisors logo is a stylized blue Kirin, a mythical creature with the head of a dragon, the body of a horse, and the tail of a bull. It is positioned to the left of the text "A product of Kirin Advisors", which is written vertically in a black, sans-serif font.