

**RIKHAV SECURITIES LTD**

Member: BSE • NSE • ICEX • DP : CDSL

Growth, Returns and Security

May 13, 2025

To,
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400001

Re.

Security	BSE SCRIP CODE	ISIN
Equity Shares	544340	INE0CFH01028

Sub: Outcome of the Board Meeting held on Tuesday, May 13, 2025.

Dear Sir,

Pursuant to Regulation 30 & 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"), we would like to inform you that the Board of Directors of the Company - Rikhav Securities Limited, has inter alia apart from other general business, considered and approved following;

1. Standalone Audited Financial Statements of the Company for the Financial half year and year ended March 31, 2025 and notes thereon.
2. Independent Auditors' Report on the Standalone Audited Financial Results of the Company for the Financial half year and year ended March 31, 2025 and notes thereon.
3. Consolidated Audited Financial Statements of the Company for the Financial half year and year ended March 31, 2025 and notes thereon.
4. Independent Auditors' Report on the Consolidated Audited Financial Results of the Company for the Financial half year and year ended March 31, 2025 and notes thereon.
5. Statement of Funds Utilized as on March 31, 2025.

The Board Meeting commenced at 04:30 P.M. & concluded at 07:30 P.M.

Further, we wish to inform that in pursuance of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and Company's Code of Conduct for Regulating, Monitoring, and Reporting of Trading by Insiders, the Trading Window for dealing in the shares of the Company has been closed for all Designated Person and their immediate relatives from 01st April, 2025 till 48 hours from the conclusion of this Board Meeting.

The Exchange may please take the above information on record.

For & on behalf of

RIKHAV SECURITIES LIMITED

Hitesh Himatlal
Lakhani

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HITESH HIMATLAL LAKHANI

Managing Director

DIN: 01457990

Registered Office: 922 - A, 9 Floor, P.J. Towers, Dalal Street, Fort, Mumbai 400 001, Maharashtra, India.
Corporate Office: B - Wing, Office No. 501 & 502, 02 Commercial Building, Asha Nagar Park Road, Mulund West, Mumbai - 400 080, Maharashtra, India. • Tel.: 022-69078300 • Email: investor@rikhav.in/info@rikhav.net • Web: www.rikhav.net • GSTIN: 27AADCR3067Q1 ZS

CIN: L99999MH1995PLC086635 • DEPOSITORY PARTICIPANT ID: 12051500 • DPSEBI REG.NO. IN-DP-CDSL 417-2007 NSE MEMBERSHIP NO. 12804 / BSE: CLEARING NO. 3174 • SEBI REG. NO. INZ000157737



Independent Auditor's Report on Annual Standalone Financial Result of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To,

The Board of Directors of Rikhav Securities Limited
Mulund (W), Mumbai, Maharashtra.

Opinion

1. We have audited the accompanying standalone annual financial results ('the Statement') of Rikhav Securities Limited ('the Company ') for the year ended 31st March 2025, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations ').
2. In our Opinion and to the best of our information and according to the explanations given to us the statement:
 - (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India of the net profit and other financial information for the year ended 31st March 2025.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the standalone financial results 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 ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our 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 of our opinion



Responsibilities of Management and Those Charges with Governance for the Statement

4. This financial result has been prepared on the basis of the annual audited financial statements and has been approved by the Company 's Board of Directors. The Company 's Board of Directors is responsible for the preparation and presentation of the statement that gives a true and fair view of the net profit and other financial information of the Company in accordance with the accounting principles generally accepted in India, including Accounting Standard prescribed under Section 133 of the Act, read with relevant rules issued thereafter and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. 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, effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation of the statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

6. Our objectives are to obtain reasonable assurance about whether the financial results 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.



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 standalone financial results, 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 procedure that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial control with reference to financial statements 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 the Board of Directors
- Conclude on the appropriateness of the Board of Directors ' 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 results or, if such disclosures are inadequate, to modify our opinion. Our conclusion 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 results, including the disclosures, and whether the financial result 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 .



A H S P & CO LLP
Chartered Accountants

Member firm of Water And Shark International INC.
99 Wall Street #1263 , New York 10005

Other Matters

7. The statement includes the half yearly results for the year ended 31st March 2025 being the balancing figure between audited figures in respect of the full financial year and the un-audited figures published in respect of 1st half year of the current financial year.

For AHSP & CO. LLP
Chartered Accountants

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Siddhant Shah

Partner

FRN: 100163W

M. No. : 156278

Date: 13/05/2025

UDIN: 25156278BMIMXV160

A H S P & CO LLP

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

B-713, Mangal Aarambh
Commercial Complex,
S.V. Road, Kora kendra,
Borivali (West), Mumbai 400092

RIKHAV SECURITIES LIMITED
Office Add: OFFICE NO. 922-A, 9TH FLOOR, P.J.TOWER, DALAL STREET, MUMBAI, MUMBAI - 400001
(CIN - L99999MH1995PLC086635)

PROFIT & LOSS STATEMENT FOR THE PERIOD ENDED ON 31st MARCH, 2025
(All amounts are Rupees in thousands except share data unless otherwise stated)

Sr. No.	Particulars	6 month ended		Year Ended	Year Ended
		31-Mar-2025	30-Sep-2024	31-Mar-2025	31-Mar-2024
I	Revenue from Operations	2250698	929946	3180644	1033076
II	Other Income	65285	32814	98099	71454
	Total Income	2315982	962760	3278743	1104530
III	Expenses				
	Purchases of Stock in Trade	3644495	-	3644495	-
	Change in Inventories of work in progress and finished goods	(1111909)	-	(1111909)	-
	Employee Benefit Expenses	68073	84332	152405	171795
	Finance Costs	31840	27116	58957	29436
	Depreciation and Amortization Expenses	3622	3289	6910	6020
	Other Expenses	18066	226871	244937	382036
	Total expenses	2654186	341608	2995794	589287
VI	Profit/(Loss) before Exceptional and Extraordinary Item and Tax	(338204)	621152	282948	515243
VII	Exceptional Item	-	-	-	-
VIII	Profit/(Loss) before Extraordinary Item and Tax	(338204)	621152	282948	515243
IX	Extraordinary Item	-	-	-	-
X	Profit/(Loss) before Tax	(338204)	621152	282948	515243
XI	Tax Expenses				
	- Current Tax	(79428)	114170	34742	88745
	- Deferred Tax	7325	728	8053	(1797)
	- Excess/Short Provision Written back/off	2443	(1636)	807	4570
XII	Profit(Loss) from the period from continuing operations	(268544)	507890	239346	423726
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)	(268544)	507890	239346	423726
	Earnings Per Share (Face Value per Share Rs.10 each)				
	-Basic (In Rs)	(9.36)	17	8	28
	-Diluted (In Rs)	(9.36)	17	8	28

For AHSP & Co LLP
Chartered Accountants

SIDDHANT
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SHAH

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

For and on behalf of the Board of
Rikhav Securities Limited

Hitesh
Himatlal
Lakhani

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

RAJENDR
A N SHAH

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

RIKHAV SECURITIES LIMITED
Office Add: OFFICE NO. 922-A, 9TH FLOOR, P.J.TOWER, DALAL STREET, MUMBAI, MUMBAI - 400001
(CIN - L99999MH1995PLC086635)

BALANCE SHEET AS AT 31st MARCH , 2025

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

Particulars	31-Mar-2025	31-Mar-2024
I. EQUITY AND LIABILITIES		
<u>(1) Shareholder's Funds</u>		
(a) Share Capital	191460	149820
(b) Reserves and Surplus	2073942	1233273
(c) Money received against share warrants		
<u>(2) Share Application money pending allotment</u>		
<u>(3) Non-Current Liabilities</u>		
(a) Long-Term Borrowings	1717	1916
(b) Deferred Tax Liabilities (Net)	10827	2773
<u>(4) Current Liabilities</u>		
(a) Short-Term Borrowings	(620)	399088
(b) Trade Payables	624454	1052170
(c) Other Current Liabilities	2980	7828
(d) Short-Term Provisions	936	88745
Total Equity & Liabilities	2905694	2935614
II.ASSETS		
<u>(1) Non-Current Assets</u>		
<u>(a) Property, Plant & Equipment</u>		
(i) Gross Block	51966	84052
(ii) Depreciation	(32102)	(65133)
(iii) Net Block	19864	18918
<u>(b) Intangible Assets</u>		
(i) Gross Block	5532	3772
(ii) Depreciation	(2961)	(2339)
(iii) Net Block	2571	1433
(b) Non-current investments	15410	1327337
(c) Long term loans and advances	1760076	1057438
<u>(2) Current Assets</u>		
(a) Inventories	1111909	-
(a) Trade receivables	98624	36497
(b) Cash and cash equivalents	(163063)	127694
(c) Short-term loans and advances	9477	307471
(d) Other current assets	50827	58825
Total Assets	2905694	2935614

For AHSP & Co LLP
Chartered Accountants

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Siddhant Nitin Shah
(Partner)

FRN : 100163W

M. No.: 156278

Place: Mumbai

Date:

UDIN:25156278BMIMXV1603

For and on behalf of the Board of
Rikhav Securities Limited

Hitesh
Himatlal
Lakhani

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

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

RIKHAV SECURITIES LIMITED
Office Add: OFFICE NO. 922-A, 9TH FLOOR, P.J.TOWER, DALAL STREET, MUMBAI, MUMBAI - 400001
(CIN - L99999MH1995PLC086635)
CASH FLOW FOR THE PERIOD ENDED ON 31st MARCH, 2025
(All amounts are Rupees in thousands except share data unless otherwise stated)

(In Rs)

Particulars	31 March 2025	31 March 2024
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax	282948	515243
Depreciation and Amortisation Expense	6910	6020
Interest Income	(98078)	(71454)
Finance Costs	58957	29436
Operating Profit before working capital changes	250738	479245
Adjustment for:		
Inventories	(1111909)	-
Trade Receivables	(61243)	11883
Loans and Advances	330163	328874
Other Current Assets	(713991)	(20414)
Trade Payables	(426917)	318789
Other Current Liabilities	(17105)	(27350)
Short-term Provisions	(85509)	-
Cash (Used in)/Generated from Operations	(1835773)	1091028
Tax paid(Net)	35549	41166
Net Cash (Used in)/Generated from Operating Activities	(1871322)	1049862
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment	(8993)	(5617)
Purchase of Equity Instruments	1311927	-
Purchase of Other Investments	-	(330769)
Loans and Advances given	(110)	-
Investment in Term Deposits	-	(668635)
Interest received	94479	71454
Net Cash (Used in)/Generated from Investing Activities	1397303	(933568)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issue of Share Capital	642963	-
Proceeds from Long Term Borrowings	(200)	1916
Proceeds from Short Term Borrowings	(400539)	-
Interest Paid	(58957)	(29436)
Net Cash (Used in)/Generated from Financing Activities	183268	(27520)
Net Increase/(Decrease) in Cash and Cash Equivalents	(290752)	88774
Opening Balance of Cash and Cash Equivalents	127694	43610
Closing Balance of Cash and Cash Equivalents	(163063)	127694

Components of cash and cash equivalents	31 March 2025	31 March 2024
Cash on hand	7341	1926
Balances with banks in current accounts	(191215)	(27881)
Bank Deposit having maturity of less than 3 months	20810	153650
Cash and cash equivalents as per Cash Flow Statement	(163063)	127694

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For AHSP & Co LLP

Chartered Accountants

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Siddhant Nitin Shah

(Partner)

FRN : 100163W

M. No.: 156278

Place: Mumbai

Date:

UDIN:25156278BMIMXV1603

For and on behalf of the Board of

Rikhav Securities Limited

Hitesh Himatlal Lakhani
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Hitesh H. Lakhani

(Managing Director)

(DIN - 01457990)

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Rajendra Shah

(CFO)& Director

(DIN - 01248226)

RIKHAV SECURITIES LIMITED
(CIN - U99999MH1995PLC086635)
Office No. 922-A, 9th Floor, P.J.Tower, Dalal Street, Mumbai - 400001

Notes to Statement of Standalone Financial Results for the half year and year ended on March31,2025

1. The Company is a professionally managed Shares & Stock broking company. In the Managements opinion, this is the only segment in which the company operates, and hence there is no separate reportable segment as per AS 17 "Segment Reporting".
2. The financial results have been prepared in accordance with recognized principles as provided by Accounting Standards, The Companies Act 2013 and guidelines issued by the Securities and Exchange Board of India (SEBI) under the LODR 2015.
3. The results have been prepared in accordance with the recognized principles as laid down in accounting standards specified as per section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) rules, 2014 and other generally accepted accounting principles.
4. During the financial year ended 31st 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.


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)

5. The company has issued 1,03,28,000 equity shares of face value of Rs 5/- at a premium of Rs 81/-, to public through Initial Public offering (IPO) including Offer for Sale (OFS) of 20,00,000 Equity Shares . The company has received the full amount of consideration from the issue of such shares.
6. Figures of previous years have been regrouped / reclassified where ever necessary, to make them comparable with those of current year.

7. The above audited results for the year ended 31st March, 2025 were reviewed by the Audit Committee and were approved by the Board on its meeting held on May 13, 2025
8. The above results will be made available on the company's website www.rikhav.net and also on www.bseindia.com after approval by Board of Directors.


**For and on behalf of the Board of
Rikhav Securities Limited**

Hitesh
Himatlal
Lakhani

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

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Rajendra Shah
(Director & CFO)



Independent Auditor's Report on Annual Consolidated Financial Result of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To,

**The Board of Directors of Rikhav Securities Limited
Mulund (W), Mumbai, Maharashtra.**

Opinion

1. We have audited the accompanying Consolidated annual financial results ('the Statement') of Rikhav Securities Limited ('the Parent ') and its subsidiary together referred as group for the year ended 31st March 2025, attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations ,2015 (as amended) ('Listing Regulations ').
2. In our Opinion and to the best of our information and according to the explanations given to us the statement:
 - (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations: and
 - (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under section 133 of the Companies Act, 2013("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India of the net profit and other financial information for the year ended 31st March 2025.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor 's Responsibilities for the Audit of the consolidated financial results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our 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 of our opinion.

Responsibilities of Management and Those Charges with Governance for the Statement

4. This financial result has been prepared on the basis of the annual audited financial statements and has been approved by the Parent's Board of Directors. The Parents's Board of Directors is responsible for the preparation and presentation of the statement that gives a true and fair view of the net profit and other financial information of the Group in accordance with the accounting principles generally accepted in India, including Accounting Standard prescribed under Section 133 of the Act, read with relevant rules issued thereafter and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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, effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation of the statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors is responsible for assessing the Group'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 the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

6. Our objectives are to obtain reasonable assurance about whether the financial results 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

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 results, 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 procedure that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group has adequate internal financial control with reference to financial statements 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 the Board of Directors
- Conclude on the appropriateness of the Board of Directors ' 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 Group'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 results or, if such disclosures are inadequate, to modify our opinion. Our conclusion are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation , structure and content of the financial results, including the disclosures, and whether the financial result 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 .



A H S P & CO LLP
Chartered Accountants

Member firm of Water And Shark International INC.
99 Wall Street #1263 , New York 10005

Other Matters

7. The statement includes the half yearly results for the year ended 31st March 2025 being the balancing figure between audited figures in respect of the full financial year and the un-audited figures published in respect of 1st half year of the current financial year.

For AHSP & CO. LLP
Chartered Accountants

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Siddhant Shah
Partner
FRN: 100163W
M. No. : 156278
Date: 13/05/2025
UDIN: 25156278BMIMXW6304

RIKHAV SECURITIES LIMITED
Office Add: OFFICE NO. 922-A, 9TH FLOOR, P.J.TOWER, DALAL STREET, MUMBAI, MUMBAI - 400001
(CIN - L99999MH1995PLC086635)

CONSOLIDATED PROFIT & LOSS STATEMENT FOR THE PERIOD ENDED ON 31st MARCH, 2025
(All amounts are Rupees in thousands except share data unless otherwise stated)

		Unaudited		Audited	Audited
		6 month ended		Year Ended	Year Ended
Sr. No.	Particulars	31-Mar-2025	30-Sep-2024	31-Mar-2025	31-Mar-2024
I	Revenue from Operations	2250550	928599	3179148	1034229
II	Other Income	65523	32984	98508	71767
	Total Income	2316073	961583	3277656	1105995
III	Expenses				
	Purchases of Stock in Trade	3644495	-	3644495	-
	Change in Inventories	(1111909)	-	(1111909)	-
	Employee Benefit Expenses	68073	84332	152405	171795
	Finance Costs	31860	27116	58976	29439
	Depreciation and Amortization Expenses	3641	3289	6930	6048
	Other Expenses	20756	226871	247626	385148
	Total expenses	2656915	341608	2998523	592431
VI	Profit/(Loss) before Exceptional and Extraordinary Item and Tax	(340842)	619975	279133	513565
VII	Extraordinary Item	1164	3	1167	42
VIII	Profit/(Loss) before Extraordinary Item and Tax	(339679)	619978	280299	513607
IX	Exceptional Item	-	-	-	-
X	Profit/(Loss) before Tax	(339679)	619978	280299	513607
XI	Tax Expenses				
	- Current Tax	(79428)	114170	34742	88745
	- Deferred Tax	7325	728	8053	(1797)
	- Excess/Short Provision Written back/off	2443	(1636)	807	4570
XII	Profit/(Loss) from the period from continuing operations	(270019)	506716	236697	422089
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)	(270019)	506716	236697	422089
	Earnings Per Share (Face Value per Share Rs.10 each)				
	-Basic (In Rs)	(9.40)	16.91	7.51	28.17
	-Diluted (In Rs)	(9.40)	16.91	7.51	28.17

For AHSP & Co LLP
Chartered Accountants

SIDDHA
NT NITIN
SHAH

Siddhant Nitin Shah
(Partner)
FRN : 100163W
M. No.: 156278
Place: Mumbai
Date:13/05/2025
UDIN:25156278BMIMXW6304

For and on behalf of the Board of
Rikhav Securities Limited

Hitesh
Himavati
Lakhani

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

RAJENDR
A N SHAH

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

RIKHAV SECURITIES LIMITED
Office Add: OFFICE NO. 922-A, 9TH FLOOR, P.J.TOWER, DALAL STREET, MUMBAI, MUMBAI - 400001
(CIN - L99999MH1995PLC086635)
CONSOLIDATED BALANCE SHEET AS AT 31st MARCH , 2025
(All amounts are Rupees in thousands except share data unless otherwise stated)

Particulars	Audited	Audited
	31-Mar-2025	31-Mar-2024
I. EQUITY AND LIABILITIES		
(1) Shareholder's Funds		
(a) Share Capital	191460	149820
(b) Reserves and Surplus	2073652	1235633
(c) Money received against share warrants		
(2) Share Application money pending allotment		
(3) Non-Current Liabilities		
(a) Long-Term Borrowings	1717	2697
(b) Deferred Tax Liabilities (Net)	10827	2773
(4) Current Liabilities		
(a) Short-Term Borrowings	206	399088
(b) Trade Payables	624454	1052175
(c) Other Current Liabilities	2982	7858
(d) Short-Term Provisions	1446	88745
Total Equity & Liabilities	2906742	2938791
II. ASSETS		
(1) Non-Current Assets		
(a) Property, Plant & Equipment		
(i) Gross Block	52303	84120
(ii) Depreciation	(32390)	(65133)
(iii) Net Block	19913	18987
(b) Intangible Assets		
(i) Gross Block	5532	3772
(ii) Depreciation	(2961)	(2339)
(iii) Net Block	2571	1433
(b) Non-current investments	-	1311927
(c) Long term loans and advances	1761292	1364909
(2) Current Assets		
(a) Inventories	1111909	-
(a) Trade receivables	108358	41922
(b) Cash and cash equivalents	(161405)	136369
(c) Short-term loans and advances	10690	1262
(d) Other current assets	53416	61982
Total Assets	2906742	2938791
NOTES TO ACCOUNTS	0	0

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

For AHSP & Co LLP
Chartered Accountants

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Siddhant Nitin Shah
(Partner)
FRN : 100163W
M. No.: 156278
Place: Mumbai
Date:13/05/2025
UDIN:25156278BMIMXW6304

For and on behalf of the Board of
Rikhav Securities Limited

Hitesh
Himatlal
Lakhani

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Hitesh Himatlal
Lakhani
Date: 2025.05.13
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Hitesh H. Lakhani
(Managing Director)
(DIN - 01457990)

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

RIKHAV SECURITIES LIMITED
Office Add: OFFICE NO. 922-A, 9TH FLOOR, P.J.TOWER, DALAL STREET, MUMBAI, MUMBAI - 400001
(CIN - L99999MH1995PLC086635)
CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED ON 31st MARCH, 2025
(All amounts are Rupees in thousands except share data unless otherwise stated)

	Audited	Audited
Particulars	31 March 2025	31 March 2024
CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	280299	513607
Depreciation and Amortisation Expense	6930	6048
Interest Income	(98453)	(71767)
Foreign Exchanges Gain	(1167)	0
Finance Costs	58957	29436
Operating Profit before working capital changes	246567	477325
Adjustment for:		
Inventories	(1111909)	0
Trade Receivables	(65552)	13936
Loans and Advances	330163	321074
Other Current Assets	(714758)	20414
Trade Payables	(426919)	318443
Other Current Liabilities	(16625)	(27350)
Short-term Provisions	(85464)	7800
Cash (Used in)/Generated from Operations	(1844497)	1131642
Tax paid(Net)	35549	41166
Net Cash (Used in)/Generated from Operating Activities	(1880046)	1090476
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment	(8993)	(5617)
Purchase of Equity Instruments	1311927	0
Purchase of Other Investments	-	(365895)
Loans and Advances given	(110)	0
Investment in Term Deposits	4799	(668635)
Interest received	94854	71767
Net Cash (Used in)/Generated from Investing Activities	1402476	(968380)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issue of Share Capital	642963	0
Proceeds from Long Term Borrowings	(200)	1904
Foreign Exchange Gain / Loss	1167	42
Proceeds from Short Term Borrowings	(399155)	0
Interest Paid	(58957)	(29440)
Net Cash (Used in)/Generated from Financing Activities	185818	(27494)
Net Increase/(Decrease) in Cash and Cash Equivalents	(291751)	94602
Opening Balance of Cash and Cash Equivalents	130352	41766
Closing Balance of Cash and Cash Equivalents	(161406)	136368
Components of cash and cash equivalents	31 March 2025	31 March 2024
Cash on hand	7341	1926
Balances with banks in current accounts	(189557)	(25224)
Bank Deposit having maturity of less than 3 months	20810	159665
Cash and cash equivalents as per Cash Flow Statement	(161406)	136368

(0)

See accompanying notes to the financial statements

For AHSP & Co LLP

Chartered Accountants

SIDDHANT
NITIN SHAH

Siddhant Nitin Shah

(Partner)

FRN : 100163W

M. No.: 156278

Place: Mumbai

Date:13/05/2025

UDIN:25156278BMIMXW6304

For and on behalf of the Board of

Rikhav Securities Limited

Hitesh
Himaltal
Lakhani

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

RAJENDR
A N SHAH

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

RIKHAV SECURITIES LIMITED
(CIN - U99999MH1995PLC086635)
Office No. 922-A, 9th Floor, P.J.Tower, Dalal Street, Mumbai - 400001

Notes to Statement of Consolidated Financial Results for the half year and year ended on March31,2025

1. The Company is a professionally managed Shares & Stock broking company. In the Managements opinion, this is the only segment in which the company operates, and hence there is no separate reportable segment as per AS 17 "Segment Reporting".
2. The financial results have been prepared in accordance with recognized principles as provided by Accounting Standards, The Companies Act 2013 and guidelines issued by the Securities and Exchange Board of India (SEBI) under the LODR 2015.
3. The results have been prepared in accordance with the recognized principles as laid down in accounting standards specified as per section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) rules, 2014 and other generally accepted accounting principles.
4. During the financial year ended 31st 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.

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)

5. The Financial Statements have been prepared after consolidation of the accounts of WhollyOwned Subsidiary (WOS) of the Company. The details of WOS are as follows:

Name of Subsidiary	Status	% of holding
RSL IFSC Private Limited	WOS	100

6. The company has issued 1,03,28,000 equity shares of face value of Rs 5/- at a premium of Rs 81/-, to public through Initial Public offering (IPO) including Offer for Sale (OFS) of 20,00,000 Equity Shares . The company has received the full amount of consideration from the issue of such shares.
7. Figures of previous years have been regrouped / reclassified where ever necessary, to make them comparable with those of current year.
8. The above audited results for the year ended 31stMarch, 2025 were reviewed by the Audit Committee and were approved by the Board on its meeting held on May 13, 2025
9. The above results will be made available on the company's website www.rikhav.net and also on www.bseindia.com after approval by Board of Directors.

**For and on behalf of the Board of
Rikhav Securities Limited**

Hitesh Himatlal
Lakhani

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Hitesh Himatlal Lakhani
Date: 2025.05.13
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Hitesh H. Lakhani
(Managing Director)
(DIN - 01457990)

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Rajendra Shah
**(Director and
CFO)**

RIKHAV SECURITIES LIMITED CIN: L99999MH 1995PLC086635 OFFICE NO. 922-A, 9TH FLOOR, P.J.TOWER, DALAL STREET, MUMBAI - 400001	
Name of listed entity	Rikhav Securities Limited
Mode of Fund Raising	Initial Public Offer (IPO)
Date of Raising Funds (Date Of Listing)	22-01-2025
Amount Raised Fresh Issue	Rs. 7162.08 Lakh
Report filed for Half year ended	31 st March, 2025
Monitoring Agency	NA
Monitoring Agency Name, if applicable	NA
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects,	NA
If Yes, Date of shareholder Approval	NA
Explanation for the Deviation / Variation	NA
Comments of the Audit Committee after review	Noted
Comments of the auditors, if any	No
If yes, whether the same is pursuant to change in terms of a contract or objects,	No
If Yes, Date of shareholder Approval	NA
Explanation for the Deviation / Variation	NA

Objects for which funds have been raised and where there has been no deviation, in the following table
The proceeds from Fresh Issue of IPO were ₹ 716208000 and IPO related expenses were ₹ 73245190. The utilization of the net proceeds are as follows:

Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilized (Rs.)	Funds to be utilised (Rs.)	Amount of Deviation/Variation on for the quarter according to applicable object	Remarks if any
Funding working capital requirements of our company	NA	4,600.00	NA	2100.00	2500.00	Nil	Rs. 21 crores used for client Margin, market making and financing debtors, Rs. 25 Crores has been deposited in the Fixed Deposits
Funding of capital expenditure requirements of our company towards purchase of IT Software, General corporate purposes	NA	412.80	NA	31.44	381.36	Nil	Incurred 31.43 Lacs capital expenditure. Unutilized Amount of Rs. 381.36 lakhs is kept in Fixed Deposits in Bank
IPO related expenses transaction costs			NA	1416.82		Nil	General corporate purpose
				732.46		Nil	Issue expenses
				4280.72	2881.36		

Note: As per the Red Herring Prospectus (RHP), a total amount of ₹ 412.80 lakhs was allocated for capital expenditure towards the purchase of IT software. Out of this, ₹ 100.00 lakhs was earmarked for utilisation in FY 2024-25. As on March 31, 2025, ₹ 31.44 lakhs have been utilised. The balance amount of ₹ 68.56 lakhs remains unutilised due to unfavourable market conditions and delays in the commencement of targeted projects. The unutilised funds have been parked in fixed deposits (FDs) and will be utilised for the intended purpose in due course.

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Date: 2025.05.13
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For Rikhav Securities Ltd
Hitesh Himatlal Lakhani
Managing Director
DIN: 01457990

RIKHAV SECURITIES LIMITED Office Add: OFFICE NO. 922-A, 9TH FLOOR, P.J.TOWER, DALAL STREET, MUMBAI, MUMBAI - 400001 (CIN - U99999MH1995PLC086635) Related Party Transactions For the Half Year Ended 31st March, 2025			
Name	Amount	Nature	Relation
AHL INVESTMENT CONSULTANTS PVT LTD	12,00,000	Amenities Charges Paid	Hitesh Lakhani Director_
RIKHAV INSURANCE BROKERS PRIVATE LIMITED VENDOR AC CONTRACT	3,00,000	Amenities Charges Paid	Relatives of key management personnel and their enterprises where transaction have taken place_
AHL INVESTMENT CONSULTANTS PRIVATE LIMITED VENDOR	10,00,000	Rent Paid	Hitesh Lakhani Director_
RIKHAV INSURANCE BROKERS PRIVATE LIMITED	9,00,000	Rent Paid	Relatives of key management personnel and their enterprises where transaction have taken place_
ARPIT S LODAYA	4,46,807	Professional fees	Director of RSL IFSC Pvt Ltd (WOS)
MONIL RAJENDRA SHAH DIR	25,000	Director Setting Fees	Director
SONA JAIN	2,61,847	Salary Paid	KMP
AAYUSHI RAJENDRA SHAH	5,32,500	Salary Paid	Relative of Rajendra Shah
HITESH H LAKHANI	7,00,000	Salary Paid	Director
HEMANT H SHAH	1,81,006	Salary Paid	KMP
RAJENDRA N SHAH	4,50,000	Salary Paid	Director
VIKRAM N SHAH	4,50,000	Salary Paid	Relative of Rajendra Shah
MAHESH N SHAH	4,50,000	Salary Paid	Relative of Rajendra Shah
VAISHALI R SHAH	6,60,484	Salary Paid	Relative of Rajendra Shah
CHHAYA MANIYAR	2,40,000	Salary Paid	Relative of Rajendra Shah
DEEP HITESH LAKHANI	1,29,000	Salary Paid	Relative of Hitesh Lakhani
TOTAL	79,26,644		

Hitesh Himatlal Lakhani  Digitally signed by Hitesh Himatlal Lakhani
Date: 2025.05.13 21:26:47 +05'30'

For Rikhav Securities Ltd
Hitesh Lakhani
Managing Director
DIN 01457990

**RIKHAV SECURITIES LTD**

Member: BSE • NSE • ICEX • DP : CDSL

Growth, Returns and Security

May 13, 2025

To,
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400001

Re.

Security	BSE SCRIP CODE	ISIN
Equity Shares	544340	INE0CFH01028

Sub: Declaration Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir,

Pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"), I, Rajendra Navalchand Shah, Chief Financial Officer of the Company hereby confirm and declare that the Statutory Auditors of the Company M/s AHSP & Co LLP have issued an Audit Report with Unmodified Opinion Audited Financial Results for the Financial half year and year ended 31st March, 2025.

The Exchange may please take the above information on record.

For & on behalf of

RIKHAV SECURITIES LIMITED

RAJENDRA N SHAH
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Date: 2025.05.13 21:27:45
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RAJENDRA NAVALCHAND SHAH
Chief Financial Officer

Registered Office: 922 - A, 9 Floor, P.J. Towers, Dalal Street, Fort, Mumbai 400 001, Maharashtra, India.
Corporate Office: B - Wing, Office No. 501 & 502, 02 Commercial Building, Asha Nagar Park Road, Mulund West, Mumbai - 400 080, Maharashtra, India. • Tel.: 022-69078300 • Email: investor@rikhav.in/info@rikhav.net • Web: www.rikhav.net • GSTIN: 27AADCR3067Q1 ZS

CIN: L99999MH1995PLC086635 • DEPOSITORY PARTICIPANT ID: 12051500 • DPSEBI REG.NO. IN-DP-CDSL 417-2007 NSE MEMBERSHIP NO. 12804 / BSE: CLEARING NO. 3174 • SEBI REG. NO. INZ000157737