RIKHAV SECURITIES LTD
Growth, Returns and Security

Evolving with Purpose.
Growing with Discipline.

Annual Report **2025-26**

INDEX

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. Qualifications and risk factors referred to in the management discussion and analysis section of this Annual Report.

Evolving with Purpose. Growing with Discipline.

FY26 was a year of strengthening capabilities, sharpening execution and preparing Rikhav Securities for the next phase of growth. During the year, we continued to evolve as a diversified, technology-enabled financial services platform, deepening our capabilities across equity broking, derivatives, proprietary trading, market making, margin trading, depository and other capital market services.

We strengthened the foundations built over the years through continued investments in technology and operational infrastructure, including approximately ₹ 5.40 crore towards software systems and technology enhancement during FY26. Our low-latency trading ecosystem, automated risk management framework, digital onboarding and Rikhav Plus platform continue to support efficient execution and a seamless client experience.

At the same time, we continued to diversify our revenue engines and expand our participation across the capital market ecosystem. Our market-making capabilities across BSE and NSE, proprietary trading expertise, newly commenced Margin Trading Facility and focus on institutional business reflect our efforts to build a more balanced and scalable business model.

RIKHAV Securities Limited

EMPOWERING INVESTORS.
ENABLING GROWTH.

Rikhav Securities Limited is a diversified, technology-enabled financial services company offering a comprehensive range of capital market solutions across equity broking, derivatives, commodities, proprietary trading, market making, depository services, mutual fund distribution, IPO application services and Margin Trading Facility.

With over 30 years of experience, the Company has evolved into an integrated platform serving retail, HNI and institutional clients. Its technology-led ecosystem, supported by Rikhav Plus, digital onboarding and automated risk management systems, enables efficient execution and a seamless client experience.

Rikhav is a SEBI-registered market maker on both BSE and NSE, with a strong presence in the SME capital market ecosystem. Its proprietary trading capabilities leverage algorithmic models, arbitrage and delta-hedging strategies, supported by automated risk controls.

During FY26, the Company further strengthened its technology and operational infrastructure, invested approximately ₹ 5.40 crore in computer software and technology enhancement, and continued to build a more scalable and diversified financial services platform.

Building on its successful BSE SME listing in January 22, 2025, Rikhav is now focused on strengthening its operating platform, expanding its product capabilities and widening its reach across investor 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. The company 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

8,000–9,000
Monthly Active Trading Clients

99%
Client Retention

46+
SME IPOs Supported Annually

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

FY26

₹ 1,991.6 Cr
Total Income

₹ 32.5 Cr
EBITDA

₹ 18.9 Cr
PAT

₹ 4.9
EPS

OUR JOURNEY

1995–2026: Three Decades of Strategic Growth

1995
Incorporated as Brijmohan Sagarmal Finance Limited, laying the legal foundation for future capital market services.

2006
Rebranded as Rikhav Securities Limited to align with its core focus on broking and market-making.

2007
Achieved multiple registrations:

- Trading Member – Capital Markets (BSE & NSE)
- Trading Member – F&O (NSE)
- Depository Participant – CDSL
- SEBI Registration as Participant
- First Demat account opened

2008
Expanded into:

- Trading Member – MCX
- Crossed 5,000 Demat accounts.

2010
Crossed 10,000 Demat accounts, reflecting growing investor confidence.

2011
Secured registrations for:

- F&O and Cash Market – BSE

2012
Registered as Market Maker on BSE and NSE SME platforms

- Received Permanent DP status from CDSL.

2013
Gained full trading and clearing capabilities on MCX: F&O, Cash & Self-Clearing Membership

2016
Participated in India's first weekly options contracts on the NIFTY Bank Index. Crossed 15,000 Demat accounts..

2019
Crossed 20,000 Demat accounts, reaffirming its strong retail presence.

2024
Launched Rikhav Plus, a proprietary mobile trading platform offering multi-asset access and digital onboarding.

2025
Successfully listed on the BSE SME platform on January 22, 2025 with an IPO of ₹ 88.82 Cr. Strengthened digital infrastructure, franchise partnerships, and client acquisition nationwide.

2026
Strengthened technology-enabled platform, scaling proprietary trading and MTF while expanding digital and institutional capabilities.

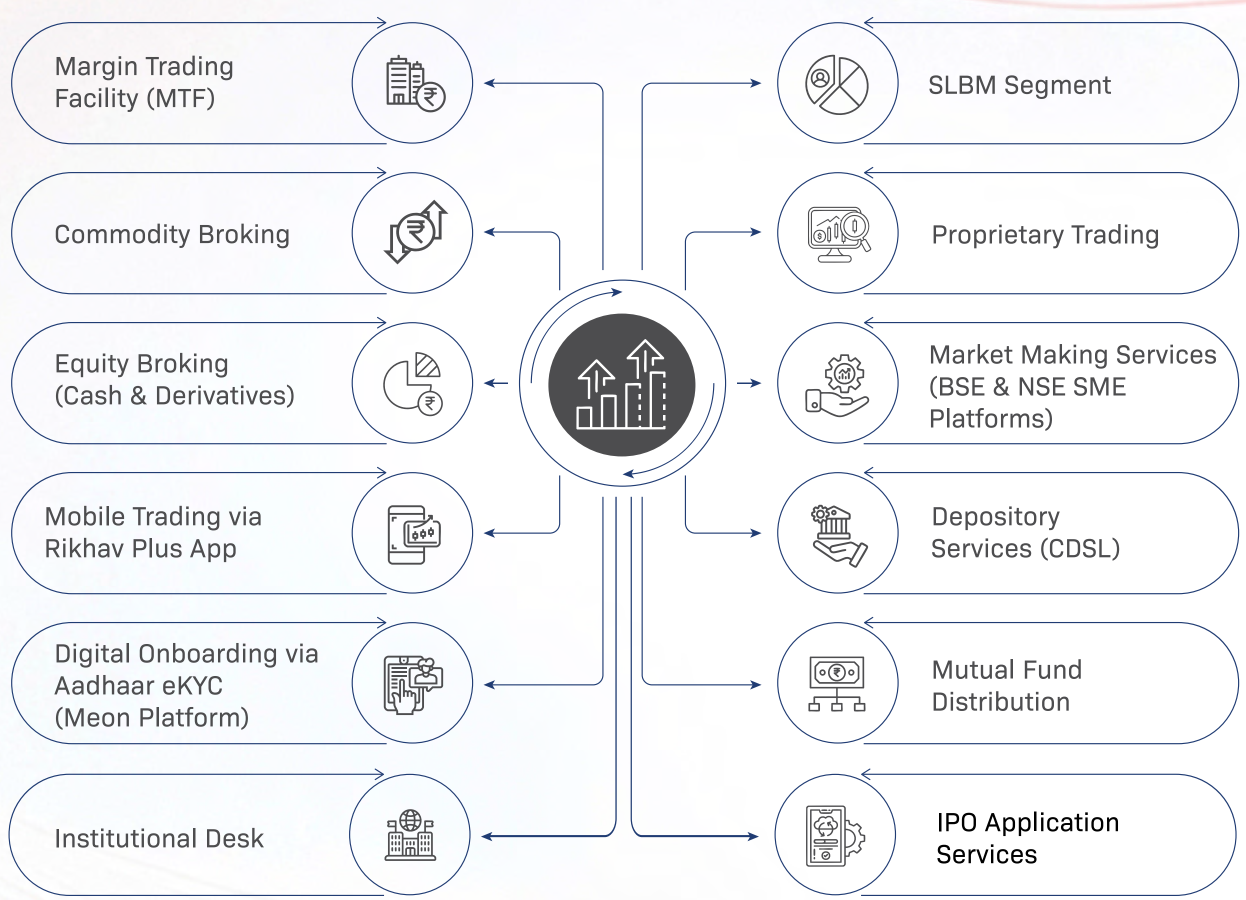
OUR PORTFOLIO
Of Services

EMPOWERING EVERY INVESTOR, AT EVERY STEP

Rikhav Securities Limited offers a comprehensive suite of financial and capital market services designed to meet the evolving needs of retail, HNI and institutional clients. Its integrated platform spans equity broking, derivatives, commodities, proprietary trading, market making, depository services, mutual fund distribution, IPO applications and Margin Trading Facility.

The Company's technology-enabled platform combines trading, investment and post-trade capabilities to provide clients with efficient market access and a seamless experience. Rikhav Plus enables multi-asset trading across NSE, BSE and MCX, while digital onboarding and automated risk management support efficient and controlled execution.

Our Service Offerings Include



Equity Broking (Cash & Derivatives)

Seamless Execution Backed by Trust and Technology.

The Company provides equity broking services across NSE and BSE, serving retail, HNI, NRI and corporate clients. Its integrated platform enables access to cash and derivatives markets through competitive brokerage, real-time market information and personalised client support.

Powered by Rikhav Plus and supported by automated risk management systems, the Company enables efficient order execution, portfolio access and controlled trading across market conditions.

FY26 Annual Turnover:	FY26 Average Daily Turnover:
₹ 1,14,864.9 Cr	₹ 463.2 Cr

Derivatives Trading

Advanced Strategies. Disciplined Execution.

Offers derivatives trading across NSE and BSE, enabling clients to participate in futures and options markets for hedging, trading and arbitrage. The business serves a diverse client base while also supporting the Company's proprietary trading activities.

Rikhav Plus provides a unified interface with real-time market information and trading tools, while automated risk management systems support disciplined execution and compliance across volatile market conditions.

FY26 Annual Turnover:	FY26 Annual Daily Turnover:
₹ 10,321.8 Cr	₹ 41.6 Cr

Clearing Services

Efficient Settlement. Trusted Infrastructure.

Provides clearing services across equity and derivatives segments, supporting timely settlement, margin monitoring and regulatory compliance. The Company is a clearing member of NCL and ICCL (BSE) and undertakes self-clearing across equity and equity derivatives.

Integrated with its broking and depository infrastructure, the clearing platform enables a secure and efficient post-trade experience while supporting operational scalability and client trust.

OUR PORTFOLIO
Of Services

Proprietary Trading

Strategic Capital. Disciplined Execution.

Operates a proprietary trading desk across equities and derivatives, using its own capital and deploying algorithmic models, delta hedging and arbitrage strategies. The desk is focused on disciplined execution and generating returns independent of client flows.

Proprietary trades are supported by automated risk management systems, including ODIN and N-Prime RMS, with real-time monitoring and controls. The desk also contributes to overall trading volumes, market liquidity and capital efficiency.

Depository Services

Secure Custody. Seamless Access.

The Company is a registered Depository Participant with CDSL, offering secure and efficient demat account services to its clients. Its depository platform supports digital onboarding, transaction execution and portfolio access.

The Company's depository services cater to both broking and non-broking clients, supporting a seamless investment experience with an emphasis on operational efficiency, compliance and client convenience.

18,400+
Active Depository Clients

CDSL
Convenient • Dependable • Secure

Margin Trading Facility

Empowering Clients with Enhanced Market Leverage

Rikhav Securities Limited offers Margin Trading Facility (MTF), enabling eligible clients to trade by availing credit against approved securities held in their portfolios. The facility is approved by both BSE and NSE and is integrated with the Company's existing trading ecosystem.

Supported by robust risk management systems, MTF provides active traders and investors with greater flexibility while maintaining appropriate risk controls and compliance.

NSE Clearing

BSE The Power of Vibrance

Mutual Fund Distribution

Simplifying Wealth Creation for Every Investor

Equity | Debt | Hybrid | ELSS

Offers a wide range of mutual fund schemes across Equity, Debt, Hybrid and ELSS categories through a centralised distribution platform. The service caters to retail investors, HNIs and corporates seeking diversified investment solutions.

The platform provides end-to-end support across product selection, onboarding and investment servicing, supported by the Company's relationship network and technology interface.

IPO Application Services

Bringing Retail Investors Closer to New Market Opportunities

Enables clients to participate in primary market offerings through a secure and user-friendly IPO application platform. The platform supports online applications and facilitates convenient participation in ongoing issues.

As a SEBI-registered stockbroker, the Company supports clients through the IPO application process, combining digital processing with advisory and relationship support to make primary market participation more accessible and transparent.

Market Making Services (BSE & NSE SME Platforms)

Strengthening Liquidity. Enabling SME Growth.

Rikhav Securities Limited is a SEBI-registered market maker on both BSE and NSE. The Company provides two-way quotes in SME-listed securities, supporting liquidity, price discovery and investor participation.

With a proven track record across the SME ecosystem, Rikhav has supported over 46 SME listings annually. Its market-making operations are supported by established systems, compliance oversight and experienced professionals.

46+
SME Listings Supported Annually

RIKHAV PLUS

NEXT-GEN MOBILE TRADING PLATFORM

One Platform. Multiple Markets. Seamless Access.

Rikhav Plus is proprietary mobile trading platform designed to provide seamless access to multiple asset classes through a single, intuitive interface. The platform enables clients to trade equities, derivatives and commodities across NSE, BSE and MCX, supported by real-time market information and smart execution tools.

With live market intelligence, rapid order execution, in-app portfolio oversight and secure transactions, Rikhav Plus enables investors and traders to access markets, manage their portfolios and make informed decisions with greater convenience.

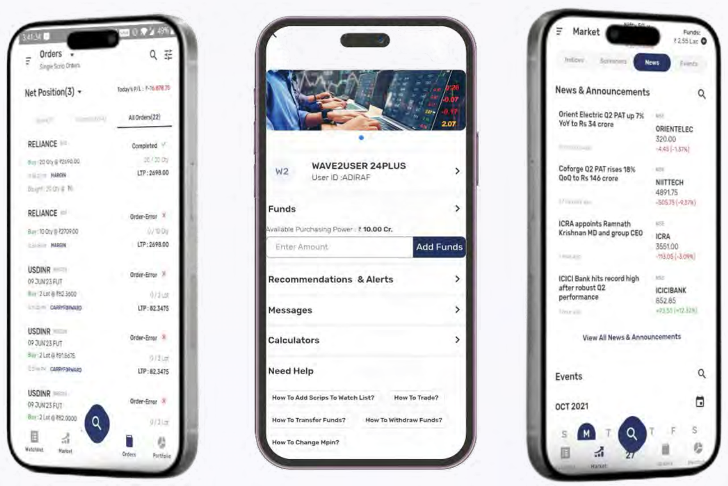
Key Features

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

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



Secure Transactions:
Multi-factor authentication and end-to-end encryption

Portfolio Oversight:
View P&L, transaction history, and performance reports

User-Friendly Design:
Clean layout for faster learning and smoother navigation

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

Meon Aadhaar eKYC Platform

STREAMLINED DIGITAL ONBOARDING

Fast. Secure. Paperless

As the Company enters its next phase of growth, it's is focused on strengthening its core businesses, expanding its client reach and enhancing its technology-led operating capabilities. The roadmap is centered on building a more diversified revenue model, scaling proprietary trading and MTF, expanding institutional business and broadening digital and geographic reach.

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

"Together, Rikhav Plus and Meon eKYC strengthen Rikhav Securities' technology-enabled ecosystem, enabling seamless market access and efficient digital onboarding while supporting a secure and convenient investor experience."

STRONG RISK Management Framework

REAL-TIME CONTROL. AUTOMATED SAFEGUARDS. STRATEGIC OVERSIGHT.

Risk management is an integral part of disciplined and sustainable growth at Rikhav Securities Limited. The Company operates a multi-layered, real-time risk management framework designed to safeguard client and proprietary trades across major market segments.

The framework is supported by N-Prime RMS and integrated with tools including ODIN, Greeksoft, Multitrade and Symphony, enabling centralized exposure monitoring, automated controls and risk oversight across trading platforms.

Key Risk Controls & Capabilities

Segment-Specific Exposure Limits
Customized risk thresholds across F&O, commodities, and other instruments

VaR-Based Stress Testing
Conducted intraday and at end-of-day to simulate market shocks and potential loss events

Fallback Readiness
Exchange-integrated square-off capabilities in case of system failure

Real-Time Monitoring
Live dashboards across platforms consolidated via N-Prime for central decision-making

Automated Breach Management
Auto-blocking of trades when margins exceed prescribed limits

Compliance Integration
Abnormal trades flagged via Trackwhizz for regulatory reporting

Trader-Specific Oversight
Proprietary desk monitored at strategy level with diversification checks

The risk framework combines automation, real-time monitoring and segment-specific controls to support disciplined execution, proactive surveillance and responsible scaling.

THE ROAD AHEAD

EXPANDING REACH. ENHANCING OFFERINGS. DELIVERING VALUE.

As Rikhav enters its next phase of growth, the Company is focused on strengthening its core businesses, expanding its client reach and enhancing its technology-led operating capabilities. The roadmap is centered on building a more diversified revenue model, scaling proprietary trading and MTF, expanding institutional business and broadening digital and geographic reach.

Our Future Strategy Is Anchored In Five Core Pillars

Strategic Capital Reallocation
Plans to progressively reduce its focus on market investments and increase emphasis on proprietary trading, brokerage services and Margin Trading Facility (MTF) to diversify earnings and improve capital efficiency.

Technology & Digital Expansion
Continue investing in quantitative trading strategies, research and back-office systems, digital marketing and online onboarding to improve operating efficiency and expand its client base. The Company also plans to introduce an online joint account facility to simplify account opening.

Institutional Business Development
Intends to strengthen its institutional brokerage business through empanelment with foreign direct investors (FDIs) and banks, broadening its client base and creating additional opportunities within the institutional segment.

Risk-Optimized Proprietary Trading & MTF
Continue to develop its proprietary trading and MTF businesses, supported by structured strategies, quantitative capabilities and disciplined risk management, with a focus on optimizing returns while maintaining appropriate risk controls.

Geographic Expansion & Client Acquisition
Aims to expand beyond its core markets of Maharashtra and Gujarat through digital channels, franchise partnerships and sub-broker networks, supported by targeted digital marketing and client acquisition initiatives.

"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

> Built on a stronger foundation, Rikhav Securities is evolving with purpose, sharpening execution and scaling with confidence for tomorrow.

Dear Shareholders,

It is with deep appreciation and a sense of renewed purpose that I write to you as we present the Annual Report for FY2025-26. This has been a year that tested the character of our business and, in doing so, revealed its strength. We responded to a demanding environment not by stepping back, but by doing what we have always done: building with discipline, sharpening with intent and growing with care.

A Challenging but Defining Environment

FY26 was a relatively challenging year for the Indian broking and capital markets industry. Retail participation moderated across several segments, market volatility remained elevated through much of the year and broking profitability came under pressure across the industry, reflecting higher technology and compliance costs, evolving regulatory frameworks and shifting investor participation patterns.

Proprietary trading also faced periodic headwinds, as rapid changes in market dynamics affected the attractiveness of certain trading opportunities. Our own FY26 results were influenced by these conditions. I want to be transparent with you: our profitability during the year was partly impacted by losses on certain older cash-market positions, and the stepped-up technology investments we have undertaken contributed to higher depreciation. These are realities we acknowledge openly, because we believe informed shareholders are our most valuable long-term partners.

That said, our conviction in India's structural capital markets opportunity is undiminished. The long-term tailwinds of financialisation of savings, expanding retail and institutional participation, SME fundraising activity and digital investing remain firmly intact. The question for us was never whether to grow, but how to grow: with greater resilience, better diversification and a stronger platform.

Building Capabilities. Sharpening Execution. Enabling Growth.

FY26 was a year of deliberate investment in our foundation. We invested approximately ₹ 5.40 crore towards software systems and technology enhancement, strengthening our trading infrastructure, operational scalability and backend efficiency for the longer term.

Our Rikhav Plus mobile trading platform and Meon Aadhaar eKYC system now enables faster client onboarding, real-time multi-asset market access and a seamless experience across touchpoints. Our low-latency trading ecosystem and automated risk management framework have been meaningfully upgraded,

Risk management remains non-negotiable at Rikhav. Our multi-layered framework, supported by VaR-based stress testing, segment-specific exposure limits, automated breach controls and real-time monitoring across platforms, ensures that every step forward is taken within a structure of disciplined oversight. We serve over 23,000 clients with a 99% retention rate, and that continuity of trust is something we do not take for granted.

Against this backdrop, our FY26 Total Income stood at ₹ 1,991.6 crore, with EBITDA of ₹ 32.5 crore and PAT of ₹ 19.0 crore. Margins remain modest in the context of a high-volume, competitive broking business navigating a transitional year, and we are focused on improving their trajectory as our revenue mix evolves towards higher-quality, fee-based and interest-based streams. Our Net Worth strengthened to ₹ 245.5 crore, reflecting the financial solidity of the platform we have built.

Evolving with Purpose. Growing with Discipline.

A defining shift in our strategy during FY26 has been the deliberate reorientation of our business model. We are actively reducing our reliance on market-linked positions and deepening our focus on more scalable, recurring revenue streams across proprietary trading, Margin Trading Facility, market making, brokerage services and institutional business.

Proprietary trading is an area of increasing strategic importance. We are strengthening our quantitative strategies, improving the quality of capital deployment and maintaining a risk-optimised approach suited to navigate varied market environments. The Margin Trading Facility, newly scaled during the year, adds a recurring, interest-based revenue dimension to our platform while enabling clients to participate more effectively in market opportunities. These are not opportunistic additions; they represent a considered evolution of our business towards a more balanced and durable earnings profile.

Our market-making capabilities across BSE and NSE continue to support liquidity and price discovery in the SME ecosystem. Having supported over 46 SME listings annually, our role in India's SME capital markets infrastructure is well established and continues to deepen.

Institutional business development remains a key priority for the period ahead. We intend to expand our presence through targeted empanelment with banks and foreign institutional investors, creating a diversified revenue channel that complements our retail and HNI client relationships.

Strengthening Today. Scaling for Tomorrow.

The road ahead for Rikhav Securities is one of focused, disciplined expansion. We are building beyond our established markets of Maharashtra and Gujarat, leveraging digital client acquisition, franchise partnerships and sub-broker networks to establish a broader pan-India presence. Our technology infrastructure enables us to extend this reach without a proportionate increase in fixed costs, making geographic expansion a capital-efficient opportunity.

Our next phase of growth will be shaped by disciplined capital allocation, continued investment in technology and automation, and a business model that is more diversified, more resilient and more responsive to the full range of investor needs across retail, HNI and institutional segments. We are strengthening today so that we can scale with confidence tomorrow.

Our Commitment to You

The foundation of Rikhav Securities has always been its people. Every team member, from front-line operations to leadership, has contributed to the progress we describe in this report. Their dedication, discipline and pursuit of excellence underpin every achievement we have made. I extend my sincere gratitude to our employees, associates, franchise partners, sub-brokers and all our well-wishers.

To our shareholders: thank you for your continued trust and patience. We are aware of the responsibility that comes with being stewards of your capital, and we take it seriously. We have spent this year building capabilities, sharpening execution and preparing for growth. We are evolving with purpose and growing with discipline. And we are strengthening today so that we may scale with confidence tomorrow.

The foundation is built. We are ready to deliver.

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

41+ 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.

Mr. Rajendra N. Shah

Whole-Time Director & Chief Financial Officer

41+ 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. Monil Rajendra Shah

Executive Director

7+ 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.

Ms. Bharti Hitesh Lakhani

Non-Executive Director

35+ 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. Manish Lalitkumar Jain

Non-Executive Independent Director

35+ 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. Tarang Madanjit Mehta

Non-Executive Independent Director

51+ 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.

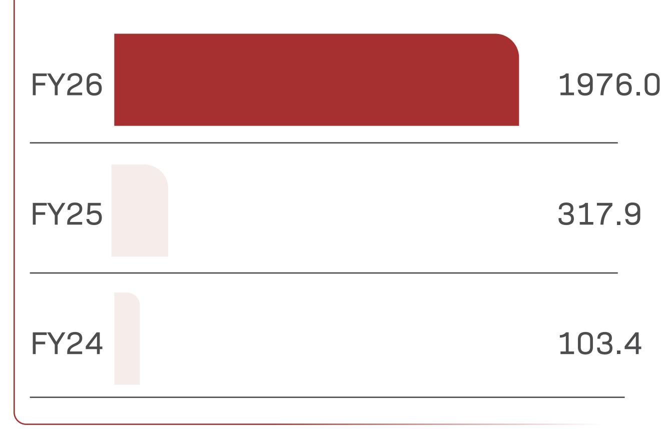
Financial Highlights

(₹ In Cr)

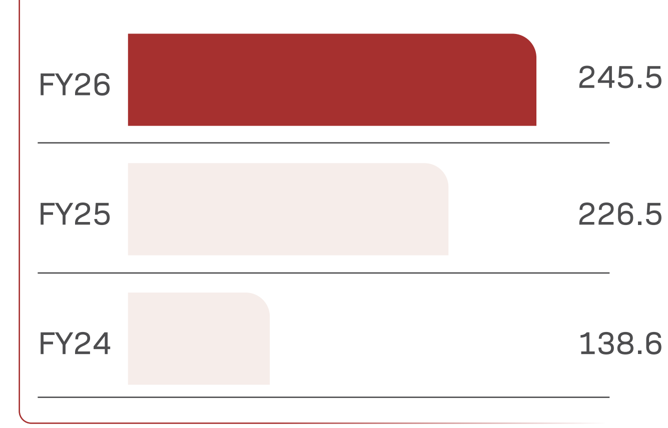
Particulars	FY24	FY25	FY26
Profit & Loss Statement			
Revenue from Operations	103.4	317.9	1,976.0
Other Income	**7.2**	**9.9**	**15.7**
Total Income	**110.6**	**327.8**	**1,991.6**
Expenses			
Purchases of Stock in Trade	-	364.4	1,910.9
Change in Inventories of work in progress and finished goods	-	(111.2)	7.0
Employee Benefit Expenses	17.2	15.3	15.0
Other Expenses	38.5	24.7	26.1
Total expenses	55.7	293.3	1,959.1
EBITDA	54.9	34.5	32.5
EBITDA Margin %	**0.50**	**0.11**	**0.02**
Depreciation and Amortization Expenses	0.6	0.7	1.2
EBIT	54.3	33.8	31.3
Finance Costs	2.9	5.9	5.3
Exceptional Item	0.0	0.1	0.1
PBT	51.4	28.0	26.1
Tax Expense	9.2	4.4	7.1
PAT	**42.2**	**23.7**	**19.0**
PAT MARGIN %	**0.38**	**0.07**	**0.01**
No. of Outstanding Shares	1.5	3.2	3.8
EPS	28.17	7.51	4.95
Balance Sheet			
Non Current Assets			
Fixed Assets	2.0	2.2	6.8
Other Non Current Assets	267.7	3.4	3.4
Non Current Assets	269.7	5.7	10.3
Current Assets			
Inventories	-	111.2	104.2
Trade Receivable	4.2	10.8	16.0
Other Current Assets	20.0	162.9	267.9
Current Assets	24.2	284.9	388.1
Total Assets	293.9	290.6	398.3
Equity	15.0	19.1	19.1
Reserve & Surplus	123.5	207.4	226.3
Net Worth	**138.5**	**226.5**	**245.5**
Long Term Borrowings	**0.3**	**0.2**	**2.3**
Other Non Current Liabilities	**0.3**	**1.1**	**0.3**
Total Non Current Liabilities	**0.6**	**1.3**	**2.6**
Short Term Borrowings	**39.9**	**(0.1)**	**5.6**
Trade Payables	**105.2**	**62.4**	**88.3**
Short Term Provisions	**8.9**	**0.1**	**6.7**
Other Current Liabilities	**0.8**	**0.4**	**49.7**
Total Current Liabilities	**154.8**	**62.8**	**150.3**
Total Liabilities	**293.9**	**290.6**	**398.3**

Financial Highlights

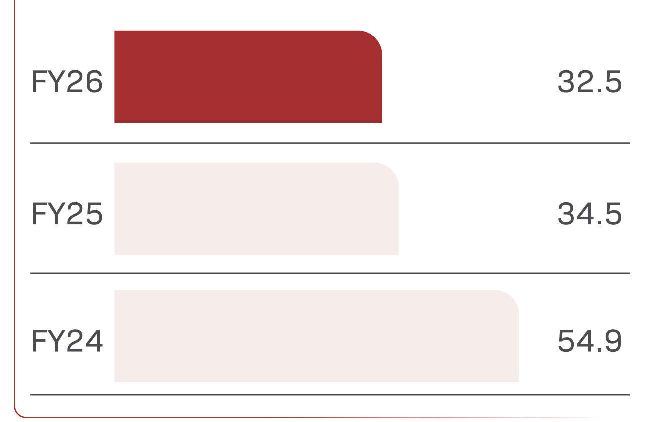
Revenues
(₹ In Cr)



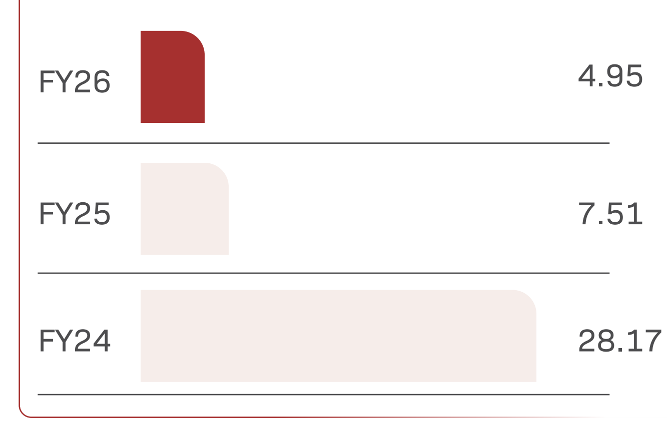
NET Worth
(₹ In Cr)



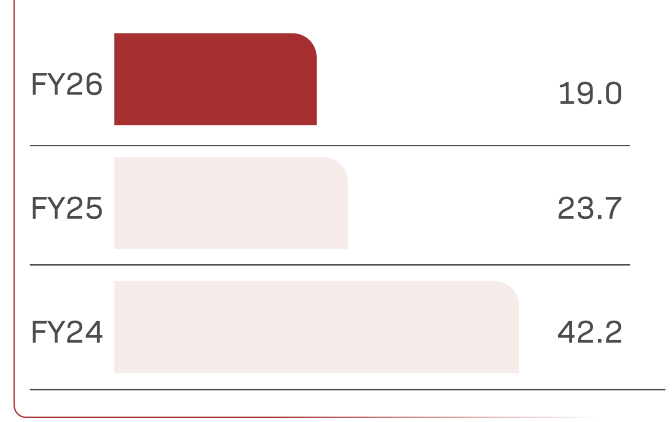
EBITDA
(₹ In Cr)



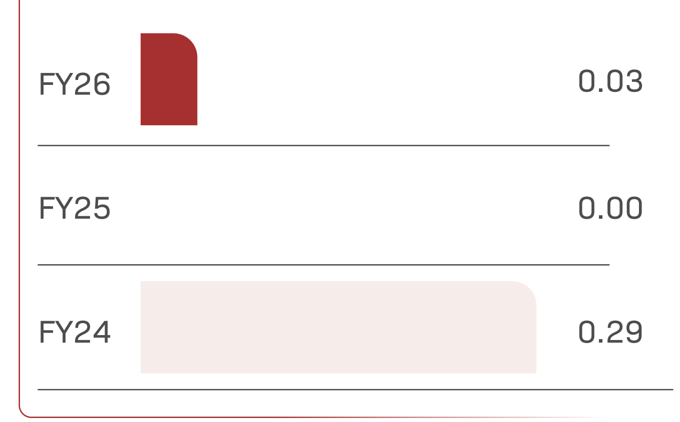
EPS
(₹)



PAT
(₹ In Cr)



Debt To Equity
(x)



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, Maharashtra, India, 400001

Management Discussion & Analysis

1. Indian Economy Overview

The Indian economy remained resilient during FY26, supported by strong domestic consumption, investment activity, public infrastructure spending and sustained growth in the services sector. According to the National Statistics Office (NSO), under the revised GDP series, India's real GDP is estimated to have grown by 7.6% in F26, compared to 7.1% in F25, while Real Gross Value Added (GVA) expanded by 7.7%.

Domestic demand continued to underpin economic growth. According to the Ministry of Statistics and Programme Implementation (MoSPI), real private final consumption expenditure grew by around 7.0%, while Gross Fixed Capital Formation increased by 7.8% during FY26. The Economic Survey 2025-26 also highlighted healthy household and corporate balance sheets, continued public investment and improving private investment intentions as key drivers of economic momentum.

Inflation remained relatively moderate during the year, with CPI inflation at 3.40% in March 2026, according to MoSPI, supporting household purchasing power and creating a favourable environment for monetary policy. During the year, the Reserve Bank of India (RBI) reduced the policy repo rate to 5.25%, with lower interest rates expected to support consumption, corporate borrowing and investment over time.

India's strong economic fundamentals continue to provide a favourable backdrop for the capital markets. Sustained economic growth supports corporate earnings, investment activity and equity market participation while creating opportunities for more companies to access public markets, thereby benefiting the broader ecosystem of exchanges, brokers, depositories and other market intermediaries.

The increasing financialisation of household savings, coupled with rising financial awareness, has encouraged greater investments in mutual funds, equities and other financial assets. This has broadened the domestic investor base and gradually reduced the capital market's dependence on foreign institutional flows.

Looking ahead, the Economic Survey 2025-26 projects India's real GDP growth at 6.8%-7.2% for FY27. While the outlook remains supported by domestic demand and investment, factors such as crude oil prices, global trade conditions, capital flows, inflation and geopolitical developments will continue to influence the economy and financial markets.

2. Indian Capital Markets & Stock Broking Industry

India's capital markets have undergone a significant structural transformation over the past decade. Growing household participation, rapid digitalisation, simplified account opening, increasing financial awareness and wider access to market information have expanded the investor base beyond traditional financial centres.

The scale of participation illustrates this transition. According to the Department of Economic Affairs, based on CDSL and NSDL data, the number of demat accounts increased from 19.24 Cr at the end of March 2025 to 21.28 Cr by November 2025, representing growth of around 10.6% within eight months.

The longer-term expansion is even more significant. Industry data based on CDSL and NSDL shows that India's total demat account base increased from around 3.5 Cr in F20 to approximately 18 Cr in FY25, before continuing to expand during FY26. This reflects the structural widening of India's securities-market participation.

Retail participation has been enabled by several factors. Digital KYC, online account opening, low-cost brokerage models, mobile applications, real-time market information and simplified payment systems have substantially reduced the cost and complexity of accessing capital markets. Investors can now open accounts, transfer funds, trade, monitor portfolios and participate in IPOs through digital platforms.

This development has also expanded participation beyond major metropolitan markets. Technology allows brokers to acquire and service customers across Tier-II and Tier-III cities without proportionately expanding their physical branch infrastructure. For the broking industry, this creates opportunities for scalable customer acquisition but also intensifies competition between established brokers, regional firms, bank-backed brokers and digital-first platforms.

Market activity during FY26

FY2025-26 was characterised by considerable market volatility. According to market data reported for the year, the Nifty 50 declined approximately 5.1% and the Sensex approximately 7.1% during FY26. Cash-market trading activity moderated as weaker market sentiment and regulatory developments affected investor activity.

Combined average daily turnover in the equity cash segment of NSE and BSE declined around 6% year-on-year to approximately ₹1.13 lakh Cr in FY26, compared with ₹1.21 lakh Cr in FY25. Combined F&O average daily turnover recorded comparatively modest growth during the period, although the impact varied across exchanges and products.

The moderation illustrates the inherent cyclicality of the broking industry. Brokerage revenues and transaction-related income are influenced by market direction, volatility, investor sentiment and regulatory changes. At the same time, the continuing expansion in investor accounts provides a larger structural base from which future participation can emerge.

Retail investors remained an important component of the market. According to NSE data cited by the Department of Economic Affairs, individual investors accounted for approximately 34.2% of equity cash-market turnover during

April-November 2025, compared with 34.9% during the corresponding period of the previous year.

Domestic institutional participation has also become increasingly important. Mutual funds, insurance companies and other domestic institutions have provided a significant domestic pool of capital, helping absorb periods of foreign investor selling. This growing domestic institutional base is closely connected with the continued expansion of systematic mutual fund investing.

India's primary market also remained active. Public-market fundraising has broadened across mainboard and SME companies, increasing the relevance of brokers, depositories, IPO distribution platforms, merchant bankers, exchanges and market-making services.

Overall, the broking industry is evolving from a transaction-only model towards an integrated financial-services model. Brokers increasingly offer equity and derivatives trading, MTF, depository services, mutual fund distribution, IPO applications, research tools, algorithmic execution and portfolio services through a single technology platform.

This transition is particularly relevant for diversified intermediaries such as Rikhav Securities, whose operations span equity and derivatives broking, proprietary trading, market making, depository services, MTF, mutual fund distribution and IPO-related services.

India's capital markets continue to be supported by structural factors such as increasing retail participation, greater financial awareness, digital adoption and the financialisation of household savings. While market volatility and evolving regulations may influence trading activity in the near term, we believe the long-term outlook for the securities industry remains positive. With our diversified business model spanning broking, proprietary trading, market making, depository services, Margin Trading Facility (MTF) and digital trading, we are well positioned to capitalise on these long-term opportunities while maintaining a disciplined approach towards risk management and operational excellence.

3. Key Industry Segments

Equity & Derivatives

India has developed one of the world's largest exchange-traded derivatives ecosystems, with futures and options becoming a significant component of overall market activity. The expansion has been supported by digital trading platforms, lower transaction costs, greater retail participation and increased awareness of derivatives.

However, rapid growth in retail derivatives activity also led to regulatory intervention. A SEBI study released in 2025 found that approximately 91% of individual traders incurred net losses in the equity derivatives segment during F25, broadly similar to the previous year. This reinforced SEBI's focus on investor protection and responsible participation in leveraged products.

SEBI consequently introduced measures to strengthen the equity index derivatives framework. These included rationalisation of weekly index derivative products, higher tail-risk coverage on expiry days, larger index derivative contract sizes, upfront collection of option premiums and changes to calendar-spread treatment on expiry days. Several measures became effective between November 2024 and February 2025, with additional position-monitoring requirements taking effect from April 2025.

The impact became visible in trading patterns during FY26. While derivatives remain a major part of India's securities market, the regulatory framework is increasingly focused on balancing market liquidity and product innovation with investor protection and systemic stability.

For brokers, this environment places greater emphasis on diversification. Companies that generate income across cash equities, derivatives, depository services, MTF, distribution and other services may be better positioned to manage fluctuations in individual trading segments than businesses dependent primarily on transaction volumes.

Recent regulatory reforms in the derivatives segment are expected to encourage healthier market participation and strengthen the overall market ecosystem over the long term. We continue to focus on delivering efficient execution, technology-driven trading solutions and robust risk management across both equity and derivatives. Our diversified business model enables us to adapt to changing market conditions while continuing to create value for our clients.

Margin Trading Facility

Margin Trading Facility, or MTF, has emerged as an increasingly important offering within the Indian broking industry. Under MTF, an investor pays part of the purchase value of eligible securities while the broker finances the remaining amount, subject to regulatory margin and collateral requirements.

The industry's MTF book expanded rapidly in recent years. Industry data cited in financial-sector analysis indicates that the MTF book increased from approximately ₹24,920 Cr in FY23 to around ₹1.16 lakh Cr by December 2025. By March 2026, market-wide MTF exposure had moderated to around ₹1.05 lakh Cr amid market volatility.

MTF has become attractive to brokers because it can create an interest-income stream in addition to brokerage and transaction income. It can also deepen relationships with active investors by providing financing against eligible securities.

At the same time, MTF introduces additional risks. Falling share prices can reduce collateral coverage and trigger margin calls or forced liquidation. Brokers must therefore maintain disciplined collateral management, adequate funding, strong risk-management systems and compliance with exchange and SEBI requirements.

Reflecting the segment's growing scale, SEBI subsequently issued a consultation paper in June 2026 to review the MTF framework. The development indicates that MTF is likely to remain both a growth opportunity and an area of continued regulatory attention.

Margin Trading Facility has emerged as an important extension of our client offerings, enabling investors to enhance their market participation while creating an additional revenue opportunity for the Company. We remain focused on expanding this business through prudent credit assessment, disciplined collateral management and strict adherence to regulatory requirements. We believe a balanced approach towards growth and risk management will support the long-term sustainability of this business.

SME IPO & Market Making

India's SME capital market has evolved into an important funding channel for smaller companies seeking access to public equity. NSE Emerge and BSE SME provide dedicated platforms through which eligible enterprises can raise growth capital and establish a listed-market track record.

The ecosystem has expanded substantially over the last several years. SEBI's review of the SME framework noted that SME IPO activity accelerated materially from FY23 onwards. By October 2024, 565 exclusive companies had listed on NSE's SME platform and 524 on BSE's SME platform since their inception, while more than 300 SME companies had subsequently migrated to the main board.

FY26 continued this development. Market data indicates that more than 250 SME companies accessed the IPO market during FY26, with aggregate fundraising exceeding ₹11,000 Cr. Although final counts differ marginally across databases depending on listing and issue-date methodology, the overall trend clearly indicates that the SME platform remained an active source of equity capital during the year.

Market makers play an important role in this ecosystem. Unlike highly liquid large-cap securities, newly listed SME shares can have relatively limited trading activity. Market makers continuously provide buy and sell quotations within prescribed requirements, supporting liquidity, orderly trading and price discovery.

The expansion of SME IPOs therefore creates opportunities not only for issuers but also for exchanges, brokers, market makers, depository participants and other intermediaries supporting the primary and secondary markets.

At the same time, SEBI has strengthened the SME framework in response to concerns regarding issue quality, pricing and investor protection. The revised framework includes stronger eligibility requirements, including profitability-related criteria and tighter restrictions around Offer for Sale components, with the objective of improving the quality of companies accessing SME platforms.

The continued expansion of India's SME capital markets presents significant opportunities for our market-making business. As a registered market maker on both BSE and NSE SME platforms, we continue to support liquidity and efficient price discovery for emerging companies. We believe ongoing regulatory improvements will further strengthen investor confidence in the SME ecosystem and contribute to sustainable long-term growth for this segment.

Depository & Demat Services

The rapid growth of demat accounts is one of the clearest indicators of increasing financial-market penetration in India.

Depositories such as CDSL and NSDL provide the infrastructure through which securities are held electronically, while depository participants serve as the interface between investors and the depository system.

As noted earlier, CDSL and NSDL data cited by the Department of Economic Affairs showed that total demat accounts increased from 19.24 Cr in March 2025 to 21.28 Cr by November 2025.

The trend continued thereafter. CDSL alone reported 18.59 Cr investor accounts as of June 30, 2026, highlighting the growing scale of electronic securities ownership in India.

Digital KYC, online onboarding, e-signatures and electronic documentation have materially reduced the time required to open trading and demat accounts. The resulting convenience supports broader participation and creates recurring opportunities for depository participants through account servicing and transaction-related activities.

The steady growth in demat accounts reflects increasing investor participation in India's capital markets. As a registered Depository Participant with CDSL, we are well positioned to benefit from this structural trend by providing seamless account opening and efficient depository services. We expect continued digital adoption and growing financial awareness to support the expansion of our depository business in the years ahead.

Mutual Funds

India's mutual fund industry continued to expand during FY26 despite volatility in equity markets.

According to the Association of Mutual Funds in India (AMFI), mutual fund industry AUM stood at approximately ₹73.73 lakh Cr as of March 2026, representing growth of around 12.2% year-on-year.

Investor participation also widened. According to AMFI, total mutual fund folios reached approximately 27.39 Cr in March 2026, after around 33.63 lakh net folios were added during the month.

Systematic Investment Plans remain one of the most important drivers of retail participation. According to AMFI data, monthly SIP contributions reached a record ₹32,087 Cr in March 2026, while the number of contributing SIP accounts stood at approximately 9.72 Cr . SIP assets amounted to approximately ₹15.11 lakh Cr , representing around one-fifth of total industry AUM.

The growth of mutual funds is relevant to securities intermediaries because it reflects the broader financialisation of household savings. Investors entering formal financial markets through mutual funds may subsequently use other investment products, while brokers and distributors can broaden their product offerings beyond transaction-based trading.

The increasing adoption of mutual funds and systematic investment plans reflects the growing preference for disciplined, long-term investing among Indian households. This trend enables us to strengthen client relationships by offering a wider range of investment solutions beyond traditional broking services. We remain committed to expanding our distribution capabilities while delivering quality investment solutions that address the evolving needs of our clients.

Digital Broking & Technology

Technology has fundamentally changed the structure of India's broking industry.

Mobile applications, digital KYC, paperless onboarding, cloud-based infrastructure, real-time risk monitoring and automated order execution allow brokers to serve clients across the country without relying solely on physical branch networks.

This has lowered entry barriers for investors but increased competitive intensity among brokers. Pricing has become more transparent, execution speeds have improved and customer expectations around mobile experience, reporting and service availability have increased considerably.

Algorithmic trading is also becoming more accessible. SEBI introduced a framework in February 2025 for the safer participation of retail investors in algorithmic trading. During FY26, implementation timelines were extended to allow brokers and exchanges to establish the required systems and standards, with the framework becoming applicable to all stock brokers from April 1, 2026.

Technology also strengthens risk management. Automated systems can monitor client positions, margins, exposure and collateral in real time, enabling brokers to respond more quickly to market movements.

However, greater digital dependence increases cybersecurity, data-protection, system-availability and operational risks. Technology investment is therefore increasingly both a growth requirement and a compliance requirement for securities intermediaries.

Technology continues to redefine the securities industry, and we remain committed to strengthening our digital capabilities to deliver a seamless client experience. Through our digital trading platform, paperless onboarding processes and robust risk management systems, we aim to enhance operational efficiency and improve client engagement. At the same time, we continue to invest in cybersecurity and technology infrastructure to ensure secure, reliable and scalable operations.

4. Regulatory Environment

The securities industry continued to operate within an evolving regulatory framework during FY25 and FY26, with SEBI's initiatives largely centred on investor protection, risk management, market integrity and technology-enabled access.

One of the most significant developments concerned equity derivatives. SEBI rationalised weekly index derivative contracts, increased minimum contract sizes, strengthened expiry-day risk management and required upfront collection of option premiums. These measures were aimed at reducing excessive speculative activity and improving risk controls.

A second major development was the framework for retail algorithmic trading. SEBI's February 2025 circular sought to bring greater oversight to API-based algorithmic strategies used by retail investors. The implementation process continued through FY26, requiring brokers to register relevant products and strategies, participate in testing and establish appropriate systems.

The SME IPO framework was also strengthened. SEBI reviewed eligibility requirements, disclosure standards, offer structures and governance requirements with the objective of improving issue quality and investor protection. Among the changes highlighted by SEBI were profitability-related eligibility criteria and tighter limits on Offer for Sale components.

Within Margin Trading Facility, SEBI continued to refine operational requirements. Measures included changes relating to collateral and margin treatment and relaxation in the timeline for submission of net-worth certificates by brokers offering MTF. The subsequent review initiated in June 2026 demonstrates the regulator's continued focus on the rapid expansion of leveraged equity financing.

Investor protection remains central to the regulatory framework. Brokers are required to comply with KYC, margin, segregation of client funds and securities, grievance-redressal and risk-management requirements. Exchange-level grievance mechanisms, SEBI's SCORES platform and online dispute-resolution systems provide additional investor-protection mechanisms.

For the broking industry, increasing regulation creates additional compliance and technology costs, but it also strengthens market credibility. Over the longer term, transparent regulations, stronger investor safeguards and robust market infrastructure are important for sustaining public confidence and encouraging broader participation.

A strong regulatory framework is essential for the long-term development of India's capital markets. While regulatory changes may require operational and technology enhancements, they also promote greater transparency, strengthen investor confidence and improve market integrity. We remain committed to maintaining the highest standards of governance, compliance and risk management while proactively adapting to the evolving regulatory landscape.

5. Industry Growth Drivers

India's long-term economic expansion remains a fundamental growth driver for capital markets. Rising incomes, expanding businesses and growing corporate investment increase the requirement for financial intermediation and create opportunities for companies to access equity capital. As the listed corporate universe expands, the ecosystem supporting trading, custody, distribution and market making also grows.

A second structural driver is the financialisation of household savings. Mutual fund AUM of ₹73.73 lakh Cr , 27.39 Cr mutual fund folios and monthly SIP contributions exceeding ₹32,000 Cr by March 2026 demonstrate the increasing acceptance of market-linked financial products among Indian households.

The rapid increase in demat penetration provides another long-term opportunity. India's demat account base has multiplied over the past several years, significantly expanding the addressable investor population for brokers, depository participants and investment-product distributors.

Technology is accelerating this process. Affordable smartphones, internet connectivity, digital payments and electronic KYC have reduced the geographical and operational barriers to securities-market participation. Brokers can increasingly acquire and service clients across India through digital channels, allowing business models to scale without equivalent growth in branch networks.

India's demographic profile also supports the industry's development. Younger investors are generally more comfortable with mobile applications and digital financial products, while increasing access to financial education and online information is encouraging participation outside traditional metropolitan markets.

Finally, the continued development of the primary and SME capital markets is broadening the listed-company ecosystem. As more enterprises use equity markets to raise capital, demand increases for IPO distribution, trading, clearing, depository and market-making services.

6. Opportunities & Challenges

India's expanding investor base creates substantial opportunities for securities intermediaries. Growing demat penetration provides brokers with a larger addressable market, while digital onboarding makes nationwide client acquisition increasingly viable.

The continued financialisation of savings creates opportunities to diversify beyond traditional brokerage. Mutual fund distribution, IPO participation, MTF, depository services and integrated investment platforms allow intermediaries to deepen client relationships and develop multiple revenue streams.

MTF represents a particularly notable emerging opportunity. The significant expansion in industry MTF exposure demonstrates demand for leveraged equity investing and provides brokers with an interest-based revenue stream. However, rapid growth must be accompanied by strong collateral monitoring, prudent funding and disciplined risk management.

The SME IPO ecosystem creates another opportunity. A growing number of smaller enterprises are accessing public markets, increasing demand for market-making and associated capital-market services. Companies with established exchange memberships and experience in SME market making may benefit from continued development of this ecosystem.

At the same time, the industry faces important challenges. Market volatility can directly influence trading volumes, proprietary trading performance and investor activity. FY26 itself demonstrated this sensitivity as cash-market turnover moderated alongside weaker benchmark-market performance.

Regulatory change is another key consideration. Measures affecting F&O contracts, algorithmic trading, margins, MTF and SME listings can materially influence volumes and business economics. Brokers therefore require flexible systems and strong compliance infrastructure.

Competition and pricing pressure remain significant. Digital-first brokers have reduced transaction costs across the industry, making technology, customer experience, product breadth and service quality increasingly important sources of differentiation.

Technology also creates operational risks. Cyberattacks, data breaches, system downtime and execution failures can have significant financial and reputational consequences. Continuous investment in cybersecurity, infrastructure resilience and automated risk-management systems is therefore essential.

Proprietary trading introduces market and liquidity risks, while MTF creates credit and collateral risks. Market-making operations similarly require disciplined inventory management because liquidity can decline sharply during periods of market stress. Diversification can reduce dependence on any single revenue source, but effective risk management remains critical across all business lines.

7. Industry Outlook

The medium-term outlook for India's capital-markets industry remains supported by structural factors, although near-term conditions may remain volatile.

India's expected economic expansion, rising household incomes and increasing financialisation of savings provide a favourable foundation for continued participation in financial assets. The Economic Survey's FY27 growth projection of 6.8%-7.2% indicates continued underlying economic momentum, although external conditions remain uncertain.

The expansion of the demat account base is expected to remain one of the industry's most important structural drivers. As investors from smaller cities and younger demographic groups enter the market, digital platforms should continue to play a central role in client acquisition and servicing.

Mutual fund participation also provides a strong underlying base for domestic capital formation. Record monthly SIP contributions during FY26 indicate that systematic investing is becoming embedded in household savings behaviour. This can provide greater stability to domestic institutional flows over the longer term.

Primary-market activity and the SME ecosystem should continue to create opportunities for intermediaries involved in IPO applications, distribution, depository services and market making. Stronger eligibility and disclosure standards may moderate speculative activity but can also support the long-term credibility of SME capital markets.

MTF has emerged as another meaningful industry opportunity. However, its rapid growth increases the importance of funding discipline, collateral management and regulatory oversight. Growth in this segment is therefore likely to be accompanied by greater attention to leverage-related risks.

Technology will remain central to competitive positioning. Mobile trading, digital KYC, automated execution, algorithmic tools and real-time risk management are likely to become increasingly integrated into brokerage platforms. At the same time, cybersecurity and operational resilience will require continued investment.

In the near term, capital-market activity may remain sensitive to crude oil prices, foreign portfolio flows, currency movements, corporate earnings, interest rates, geopolitical developments and regulatory changes. Derivatives volumes, in particular, could continue adjusting to SEBI's measures aimed at strengthening investor protection.

Overall, India's securities and broking industry continues to benefit from long-term structural growth in investor participation, financialisation of savings, digital adoption and capital-market depth. Short-term trading activity will remain cyclical and sensitive to market conditions, but the expanding investor base and increasingly diversified financial ecosystem provide a supportive foundation for the industry's medium- to long-term development.

8. Financial Performance Analysis

The financial year 2025-26 was marked by a challenging operating environment for the capital markets industry. Elevated market volatility, tighter liquidity conditions, and moderation in trading activity impacted overall market sentiment and business performance across the broking ecosystem. Despite these headwinds, Rikhav Securities reported Total Income of ₹1,991.62 Cr, EBITDA of ₹32.53 Cr, and Profit After Tax of ₹18.96 Cr during the year. Earnings Per Share (EPS) stood at ₹4.95.

The Company's diversified business model, spanning equity and derivatives broking, proprietary trading, market making, depository services, margin trading, and distribution of financial products, continued to provide a broad revenue base. While market conditions remained volatile throughout the year, the Company remained focused on strengthening its technology platform and enhancing operational capabilities to support long-term scalability and efficiency.

Profitability during FY26 was impacted by losses arising from share trading activities amid volatile market conditions. In addition, the Company continued to invest in strengthening its technology infrastructure through investments in computers and software, resulting in higher depreciation expenses during the year. These investments are aligned with the Company's long-term strategy of building a robust, technology-driven financial services platform capable of supporting future growth.

Further, an unrealised profit of ₹4.33 Cr from Securities Lending and Borrowing Mechanism (SLBM) transactions has not been recognised in the financial statements for FY26 in accordance with the applicable accounting principles and is expected to be realised in the subsequent period.

(₹ In Cr)

Particulars	FY24	FY25	FY26
Total Income	110.60	327.77	1991.62
EBITDA	54.91	34.51	32.53
PAT	42.20	23.67	18.96
EPS (₹)	28.17	7.51	4.95
ROE (%)	30.46	10.45	7.72
ROCE (%)	30.38	14.85	12.36

8. Digital Adoption: The Core of Our Strategy

Technology remains central to the Company's strategy and serves as a key driver of client experience, execution efficiency, risk management and operational scalability. The Company continues to strengthen its digital ecosystem by investing in trading infrastructure, automated processes and secure client-facing platforms.

During FY26, the Company invested approximately ₹5.40 Cr in computers, software systems and technology enhancement initiatives. These investments have strengthened backend efficiency, execution capabilities and the scalability of the Company's operating platform. The technology infrastructure is supported by a low-latency trading ecosystem, automated monitoring systems and algorithm- and Value-at-Risk-based risk management tools that help reduce manual intervention and improve risk-adjusted execution.

» **Rikhav Plus Platform:** The Company's mobile trading platform provides clients with integrated access to equity, derivatives and commodity markets. During the year, the Company continued to upgrade its front-office systems, trading infrastructure and hardware capabilities to improve platform responsiveness, reliability and execution efficiency.

» **Digital Onboarding Infrastructure:** The Company's Aadhaar-enabled e-KYC platform allows individual retail clients to complete the account-opening process digitally. Nearly all eligible retail accounts are now onboarded through digital channels, while non-individual accounts continue to follow the applicable physical documentation process. The Company is further refining the digital experience before scaling its digital marketing and online client acquisition initiatives.

» **Automation and Algorithmic Capabilities:** The Company has strengthened its in-house technology capabilities across algorithmic trading, research automation, compliance reporting and audit-related workflows. It has also continued to invest in servers, front-office systems and supporting infrastructure required for efficient low-latency trading operations.

Future Initiatives and Strategic Roadmap

The Company's strategic roadmap is focused on building a scalable, diversified and technology-led financial services platform. Its future initiatives will be guided by disciplined capital allocation, prudent risk management and expansion across selected business verticals.

» **Expansion of Institutional Business:** The Company is strengthening its institutional brokerage presence through empanelment with banks, mutual funds, Foreign Portfolio Investors and other financial institutions. During the year, it commenced relationships with Kotak Mutual Fund, Bank of India, RBL Bank and several FPIs. The establishment of a dedicated research division is expected to support further institutional empanelment and business development.

» **Scaling High-Potential Verticals:** The Company intends to gradually allocate capital towards brokerage services, Margin Trading Facility, proprietary trading and other capital-efficient opportunities while optimising its overall risk-return profile. It will continue to strengthen its capabilities in algorithm-driven arbitrage, delta hedging and structured short-term trading strategies.

» **Expansion of Market-Making Activities:** The Company has commenced exchange-traded fund market-making activities with Kotak Mutual Fund and intends to expand its presence by entering into similar arrangements with additional mutual fund houses. This will complement its existing market-making capabilities across the SME capital market ecosystem.

» **Digital-First Client Acquisition:** The Company plans to commence targeted digital marketing initiatives after completing further enhancements to its digital trading and onboarding platforms. Its Aadhaar-enabled e-KYC infrastructure and mobile trading platform will form the foundation for acquiring clients efficiently across geographies.

» **Measured Geographic Expansion:** The Company is expanding beyond its core markets of Maharashtra and Gujarat through digital channels, franchise partnerships and sub-broker networks. It has commenced operations in locations including Lucknow, Nashik and Gorakhpur and intends to add approximately 10 to 12 branches or franchise locations annually through a cautious and compliance-focused approach.

» **Responsible Adoption of Artificial Intelligence:** The Company has begun evaluating AI-led applications across research, data gathering, analytics and process automation. Adoption is being undertaken in a controlled manner, with human validation and source verification remaining integral to ensure the accuracy and credibility of information generated through such systems.

10. Key Risks and Mitigation Strategies

The Company operates in a dynamic financial services environment and is exposed to risks arising from market movements, counterparty behaviour, technology systems, operational processes, cybersecurity threats and evolving regulations. Its risk management framework combines technology-driven controls, defined exposure limits, continuous monitoring and independent oversight.

Market and Credit Risk

Market and credit risk refers to the possibility of losses arising from adverse movements in equity, commodity, currency or interest-rate markets, as well as the potential default of clients or counterparties. These risks are particularly relevant to the Company's proprietary trading, market-making and Margin Trading Facility operations.

» **Mitigation:** The Company uses algorithm- and Value-at-Risk-based monitoring systems, automated margin controls, predefined exposure limits and strategy-level reviews to manage market risk. Following the volatility witnessed during FY26, the Company has reduced its exposure to long-term cash-market investments and SME inventory. It has also adopted shorter holding periods for certain market-making positions and is increasingly focusing on arbitrage and hedged strategies to reduce directional exposure.

Operational Risk

Operational risk may arise from system failures, hardware disruptions, process deficiencies, human error or external events that affect the continuity of business operations.

» **Mitigation:** The Company has segregated its internal trading infrastructure from client-facing networks, with its arbitrage systems operating through a restricted internal environment. Its systems are supported by secondary hardware, fail-safe mechanisms and backup infrastructure designed to restore operations in the event of a disruption. Automated reporting, compliance workflows and system monitoring further reduce manual intervention and operational vulnerabilities.

Regulatory and Compliance Risk

The financial services industry is governed by an evolving regulatory framework covering client protection, trading practices, margin requirements, cybersecurity, disclosures and market conduct. Non-compliance may result in financial penalties, operational restrictions or reputational damage.

» **Mitigation:** The Company maintains an independent compliance function and regularly tracks regulatory developments issued by SEBI, stock exchanges and other statutory authorities. Systems and operating processes are periodically updated to align with revised regulations. While certain regulatory changes may impact trading volumes in the short term, the Company believes that measures promoting investor protection and market discipline contribute to the long-term development of the capital markets ecosystem.

Cybersecurity Risk

The increasing use of digital platforms exposes the Company to risks including cyberattacks, unauthorised access, data loss and disruption of client-facing services.

» **Mitigation:** The Company has implemented network segregation, access controls, system backups and fail-safe infrastructure across its technology environment. Client-facing systems and operating-system endpoints are reviewed regularly, while third-party specialists support independent assessment of the cybersecurity framework. Backup systems are maintained outside the primary network to support timely restoration in the event of a system compromise. No cybersecurity breach or related operational disruption was reported during FY26.

11. 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, 2026, the Company had a total of XX employees. 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.

12. 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-today 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

13. 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.

Notice of 31st Annual General Meeting

Notice is hereby given that the 31st Annual General Meeting ("AGM") of the members of RIKHAV SECURITIES LIMITED (CIN: L99999MH1995PLC086635) will be held on Tuesday, 22 September, 2026 at 12:00 P.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, 2026 TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS AND INDEPENDENT AUDITORS THEREON.**

2) **TO APPOINT MS. BHARTI HITESH LAKHANI (DIN: 01077839), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HERSELF FOR RE-APPOINTMENT.**

By Order of the Board of Directors
For Rikhav Securities Limited

Sd/-
Sona Jain
Company Secretary and Compliance Officer

Date: 20 August 2026
Place: Mumbai

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, General Circular No. 09/2024 dated 19th September, 2024 and General Circular No. 03/2025 dated 22nd September, 2025 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 31st 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, 02 Commercial, Bldg Near Minerva Industrial Estate, Mumbai 400080, Maharashtra, India.

2) 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.

3) 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.

4) Since the AGM will be held through VC/ OAVM, the Route Map is not annexed in this Notice.

5) 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

Notice of 31st Annual General Meeting

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/.

6) 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.

7) 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@mnapcs.com with a copy marked to investor@rikhav.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.

8) 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.

9) 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.

10) 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.

11) 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 15, 2026.

12) 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.

13) 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.

14) Ms. Maithili Nandedkar, Designated Partner of M/s. MNB & Co. LLP, 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.

15) Members attending the AGM through VC/ OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

16) 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.

17) 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/

18) 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.

Notice of 31st Annual General Meeting

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.

19) 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.

20) 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.

21) The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.rikhav.net under the section "Investors Relations" 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.

22) MUFG Intime India Private Limited e-Voting System– For e-voting and Joining Virtual meetings.

i. 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.

ii. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/ EGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM/ AGM will be provided by CDSL.

iii. 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.

iv. 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.

v. 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.

Notice of 31st Annual General Meeting

vi. 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 website of the Stock Exchange i.e. BSE Limited at www.bseindia.com. The AGM/EGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. www.evotingindia.com.

vii. 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.

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

i. The voting period begins on September 19, 2026 at 09:00 am and ends on September 21, 2026 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 15, 2026 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

iii. In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

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

METHOD 2 - 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) Enter IDeAS User ID, Password, Verification code & click on "Log-in".

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.

e) Follow steps given above in points (a-d).

Notice of 31st Annual General Meeting

Notice of 31st Annual General Meeting

METHOD 3 - 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 & 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 holding securities in demat mode with CDSL

METHOD 1 - 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.

METHOD 2 - CDSL Easi/ Easiest facility:

Shareholders registered for Easi/ Easiest facility:

a) Visit URL: https://web.cdslindia.com/myeasitoken/Home/Login or Visit URL: www.cdslindia.com, click on "Login" and select "My Easi New (Token)".

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.

Shareholders not registered for Easi/ Easiest facility:

a) To register, visit URL: https://web.cdslindia.com/myeasitoken/Home/EasiRegistration / https://web.cdslindia.com/myeasitoken/Home/EasiestRegistration.

b) Proceed with updating the required fields for registration.

c) Post successful registration, user will be provided username and password on the registered email id. Follow steps given above in points (a-c).

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.

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.

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 on 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.
   - o Shareholders, holding shares in CDSL form, shall provide 'point 3' or 'point 4' above.
   - 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.

Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at registered email address.

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.

Notice of 31st Annual General Meeting

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.

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).

NOTE: Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at registered email address.

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

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:

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

Individual 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.
- Further Click on "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
- Further Click on "forgot password?"
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

Notice of 31st Annual General Meeting

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 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".

INSTAMEET VC INSTRUCTIONS:

In terms of Ministry of Corporate Affairs (MCA) General Circular No. 03/2025 dated 22.09.2025, the companies can continue to conduct AGMs by VC or OAVM, as per the existing procedural requirements. Till further orders, the relaxations will remain in force.

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:

a) Visit URL: https://instameet.in.mpms.mufg.com & click on "Login".

b) Select the "Company Name" and register with your following details:

c) 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 Email Id with the DP shall enter the Email Id.

d) 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 at company's registered email address.

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 link "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'.

d) After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.

Notice of 31st Annual General Meeting

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 31ST 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	Bharti Hitesh Lakhani
2	Directors Identification Number (DIN)	01077839
3	Date of Birth	3 December, 1967
4	Age	58 years
5	Original Date of Appointment	Director since July 06, 2021. Appointed as Non-Executive Director of the Company on September 02, 2024 which is liable to retire by rotation.
6	Designation (at which appointment was made)	Director
7	Qualification	Bachelor of Commerce degree from Kelkar Education Trusts College of Arts, Science and Commerce
8	Areas 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.
9	List of Directorship held in other Companies	Virang Enterprises Private Limited RSL Insurance Brokers Private Limited Plutocrat Financial Advisors Private Limited Ahl Investment Consultants Private Limited Rikhav BPO & Software Services Private Limited B D Consultancy Private Limited RSL Services Private Limited Rikhav Enterprises Private Limited
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 2025-26	10
13	Chairman/ Member of Committees of other Companies	-
14	No. of shares held in the Company	15,83,760
15	Remuneration last drawn (FY 2025-26)	-
16	Relationship between Directors interse	Spouse of Mr. Hitesh Himatlal Lakhani (Managing Director)
17	Remuneration proposed to be paid	-

By Order of the Board of Directors

For **Rikhav Securities Limited**

Sona Jain
Company Secretary and Compliance Officer

Date: 20 August 2026
Place: Mumbai

Board's Report

To
The Members,
RIKHAV SECURITIES LIMITED

Your directors are pleased to present the 31st 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, 2026.

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

The financial highlights for the financial year ended March 31, 2026 is summarized below:

(₹ In Lakhs)

Particulars	Consolidated FY26	Standalone FY26	Consolidated FY25	Standalone FY25
Revenue from Operations	1,97,595.97	1,97,595.97	31,791.48	31,806.44
Other Income	1,565.76	1,565.27	985.08	980.99
Total Income	**1,99,161.73**	**1,99,161.24**	**32,776.56**	**32,787.43**
Less: Total Expenses	1,96,561.71	1,96,542.96	29,985.23	29,957.95
Profit/(Loss) before Exceptional and Extraordinary Item and Tax	**2,600.02**	**2,618.27**	**2,791.33**	**2,829.48**
Exceptional Item	0	0	0	0
Profit/(Loss) before Extraordinary Item and Tax	**2,600.02**	**2,618.27**	**2,791.33**	**2,829.48**
Extraordinary Item	10.36	0	11.67	0
Profit/(Loss) before Tax	**2,610.38**	**2,618.27**	**2,803.00**	**2,829.48**
Tax Expenses				
Current Tax	665.62	665.62	347.42	347.42
Deferred Tax	(95.92)	(22.42)	80.53	80.53
Excess/ Short Provision written back/ off	152.34	152.34	8.07	8.07
Profit/(Loss) for the period	**1,895.61**	**1,903.51**	**2,366.97**	**2,393.46**

2. OVERVIEW AND COMPANY PERFORMANCE:

During the year under review, the company has recorded a total revenue from operations of ₹1,975.95 Cr as compared to the previous year which was ₹318.06 Cr recording a growth in revenue near to 6 times. Further during the year, the Company has earned net profit of ₹19.03 Cr as compared to net profit of ₹23.93 Cr in the previous year.

During FY26, we continued to strengthen our technology and operational infrastructure through investments of approximately ₹5.40 Cr towards computers, software systems, and technology enhancement initiatives. While these investments resulted in higher depreciation expenses during the year, they have significantly strengthened our operational scalability, backend efficiency, and technology capabilities for long-term growth.

Profitability during the year was impacted by loss from share trading activities amounting to ₹22.93 Cr amid volatile market conditions witnessed during certain periods of the year. Additionally, unrealised profit of ₹4.33 Cr from SLBM

Board's Report

transactions has not been recognised in the financial statements and is expected to be realised in the upcoming quarter.

Looking ahead, our focus remains on building a more scalable, diversified, and technology-led financial services platform. We intend to gradually reallocate capital towards higher-efficiency opportunities across proprietary trading, brokerage services, and margin trading facilities while continuing to optimize our overall risk-return profile. We also see strong opportunities in institutional business development, and we are actively working towards strengthening our institutional brokerage presence through empanelment with banks, FDIs, and other institutional participants.

In parallel, we continue to invest in quantitative trading capabilities, backend automation, research systems, and technology infrastructure to improve execution efficiency and strengthen operational scalability across the organization.

Geographically, we are also working towards expanding beyond our core markets of Maharashtra and Gujarat through digital channels, franchise partnerships, and sub-broker networks to strengthen our retail and high-net-worth investor reach across India.

Overall, while FY26 witnessed challenging market conditions and industry-wide volatility, we believe the investments we are making today in technology, infrastructure, automation, and business diversification position us strongly for long-term sustainable growth.

3. SHARE CAPITAL OF THE COMPANY:

The Authorised share capital of the Company as on 31 March, 2026 is ₹ 22,00,00,000 and paid-up share capital is ₹ 19,14,60,000. During the year under review, there is no change in the share capital of the Company.

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, 2026.

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 March 31, 2026, 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 Directors, 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, 2026:

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

Board's Report

Appointment and Re-appointment

During the year under review, no such event took place.

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, Ms. Bharti Hitesh Lakhani (DIN: 01077839), Director of the Company retires by rotation at the ensuing Annual General Meeting ("AGM") and being eligible, has offered herself for re-appointment and your Board recommends her 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:

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.

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 2025-26:

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
3.	Ms. Sona Jain	Company Secretary

Appointment:

During the year under review, no such event took place.

Cessation:

During the year under review, no such event took place.

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.

8. INDEPENDENCE & OTHER MATTERS PERTAINING TO INDEPENDENT DIRECTORS:

As on March 31, 2026, the following Directors on your Company's Board were Independent Directors:

1	Mr. Manish Lalitkumar Jain	Non - Executive Independent Director
2	Mr. Tarang Madanjit Mehta	Non - Executive Independent Director

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

Board's Report

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 are 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 March 31, 2026. The ISIN of the Equity Shares of your Company is INE0CFH01028.

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

The 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 eleven (11) times during the year on Tuesday, 13st May, 2025, Wednesday, 25th June, 2025, Friday, 25th July, 2025, Monday, 25th August, 2025, Saturday, 06th September, 2025, Monday, 29th September, 2025, Monday, 10th November, 2025, Tuesday, 23rd December, 2025, Thursday, 22nd January, 2026, Wednesday, 25th February, 2026 and Monday, 30th March, 2026, 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.

Sr. No.	Name of Director	Category	No. of Meetings held during tenure	No. of Meetings Attended
1	Mr. Hitesh Himatlal Lakhani	Chairman & MD	11	10
2	Mr. Rajendra Navalchand Shah	Executive Director	11	11
3	Mr. Monil Rajendra Shah	Executive Director	11	10
4	Mr. Manish Lalitkumar Jain	Independent & NED	11	10

Board's Report

Sr. No.	Name of Director	Category	No. of Meetings held during tenure	No. of Meetings Attended
5	Mr. Tarang Madanjit Mehta	Independent & NED	11	11
6	Ms. Bharti Hitesh Lakhani	Non-Executive Director	11	10

13. COMMITTEES OF THE BOARD:

Presently, the Board has following Statutory Committees viz. the Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee and Finance and Administration 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 (5) Meetings of the Audit Committee held during the Financial Year 2025-26 on Tuesday, 13th May, 2025, Wednesday, 25th June, 2025, Monday, 25th August, 2025, Saturday, 06th September, 2025 and Monday, 10th November, 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.	Tarang Madanjit Mehta	Chairman	Non-Executive and Independent Director	5	5
2.	Manish Lalitkumar Jain	Member	Non-Executive and Independent Director	5	5
3.	Hitesh Himatlal Lakhani	Member	Managing Director	5	5

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.

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").

Board's Report

Details of composition, changes during the year and Meetings of Nomination and Remuneration Committee are mentioned hereinbelow.

Two (2) Meetings of the Nomination and Remuneration Committee held during the Financial Year 2025-26 on Monday, Augus 25, 2025 and Wednesday, February 25, 2026.

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	No. of Meetings Attended
1.	Tarang Madanjit Mehta	Chairman	Non-Executive & Independent Director	2	2
2.	Manish Lalitkumar Jain	Member	Non-Executive & Independent Director	2	2
3.	Bharti Hitesh Lakhani	Member	Non-Executive	2	2

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 March 31, 2026:

Sr. No.	Name of the Members	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

One Meeting of the Stakeholders' Relationship Committee held during the Financial Year 2025-26 on February 25, 2026. The requisite quorum was present for all the meetings.

Board's Report

Sr. No.	Name of the Members	Designation in the Committee	Nature of Directorship	No. of meetings	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 February 16, 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. April 15, 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 April 1, 2017.

16. AUDITORS:

M/s. AHSP & Co. LLP, Chartered Accountants (FRN: 100163W) were appointed as the Statutory Auditors of the company in the Annual General Meeting of the Company held on September 02, 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 at a remuneration fixed by the Board of Directors and auditors.

Board's Report

17. AUDITOR'S REPORT:

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

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 2025-26.

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 2025-26, 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	FY26	FY25
Foreign exchange earnings	47,458.54	3,15,123.11
Foreign exchange outgo	10,68,039.20	31,10,352.87

Board's Report

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:

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 2025-26 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.

Board's Report

34. SECRETARIAL AUDITORS AND SECRETARIAL AUDIT REPORT:

The Board in its meeting held on August 25, 2025 and members in Annual General Meeting held on September 29, 2025, appointed M/s Ritul Parmar & Associates, Practicing Company Secretaries (CP No. 14845, Membership No. F13125), as the Secretarial Auditor of the Company for the period of five financial years i.e., from 2025-26 to 2029-30, to conduct the Secretarial Audit 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 S.cretarial Auditors, for the Financial Year 2025-26 is annexed as **"Annexure – E"** to this 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 2025- 2026.

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).

RIKHAV SECURITIES LTD
Growth, Returns and Security

Board's Report

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;

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 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 (ATRs) 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 2025-26.

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**

Board's Report

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.

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: 23 May 2026
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	: 15,41,000
7.	Reserves and surplus	: (1,080,210)
8.	Total assets	: 15,295,660
9.	Total Liabilities	: 965,870
10.	Investments	: NIL
11.	Turnover	: (205)
12.	Profit before taxation	: (789,917)
13.	Provision for taxation	: NIL
14.	Profit after taxation	: (789,917)
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	N.A.
	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.	AHL Investment Consultants Private Limited, A private company in which a director or manager or his relative is a member or director	Rent Paid	Quarterly	1,50,000	23.05.2026	No
2.	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	Annually	1. 9,00,000 2. 18,00,000	23.05.2026	No
3.	Virang Enterprise Private Limited, a private company in which a director or manager or his relative is a member or director	Rent Paid	Quarterly	4,80,000	23.05.2026	No
4.	Rikhav Enterprise Private Limited, a private company in which a director or manager or his relative is a member or director	Rent Paid	Quarterly	4,80,000	23.05.2026	No
5.	Hitesh H Lakhani, Director	Salary Paid	Annually	15,00,000	23.05.2026	No
6.	Rajendra N Shah, Director	Salary Paid	Annually	9,00,000	23.05.2026	No
7.	Aayushi Rajendra Shah, director or his relative	Salary paid	Annually	9,96,875	23.05.2026	No
8.	Arpit S Lodaya, Director of the Wholly Owned Subsidiary	Professional fees	Annually	11,24,228	23.05.2026	No

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
9.	Parth Investment Consultants Private Limited	Professional fees	Annually	9,90,000	23.05.2026	No
10.	Deep Hitesh Lakhani, director or his relative	Salary Paid	Annually	1,50,500	23.05.2026	No
11.	Sona Jain, Key Managerial Personnel	Salary Paid	Annually	6,53,263	23.05.2026	No
12.	Vaishali R Shah, director or his relative	Salary Paid	Annually	3,02,822	23.05.2026	No

(Note: Current maturities of Finance Lease Liability is disclosed under Other Current Liabilities and the non-current portion under Long Term Borrowings)

FOR AND ON BEHALF OF
RIKHAV SECURITIES LIMITED

HITESH HIMATLAL LAKHANI
Chairman & Managing Director
DIN: 01457990

Date: 23 May 2026
Place: Mumbai

Annexure C

Report on CSR activities for the year ended March 2026

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).: ₹ **34,70,70,944 /-**

7. (a) Two percent of average net profit of the company as per section 135(5): ₹ **69,41,419/-**

   (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): ₹ **69,41,419/-**

Annexure C

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

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
₹ 70,00,000/-	-	-	-	-	-

(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)	
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.	Vishal Foundation	General Fund	Yes	Maharashtra	Mumbai	2,55,555	Yes	-	-
2.	Saraswati Vidya Mandir	Education	Yes	Maharashtra	Mumbai	63,84,445	Yes	-	-
3.	Runanubandh Trust	Animal Welfare	Yes	Maharashtra	Mumbai	1,08,000	Yes	-	-
4	Shri Ghatkopar Ghoghari Vishashrimali Jain Samaj	Healthcare	Yes	Maharashtra	Mumbai	36,000	Yes	-	-
5.	Samast Mahajan	Animal Welfare	Yes	Maharashtra	Mumbai	1,08,000	Yes	-	-
6.	Shri Ajit Seva Trust	Animal Welfare	No	Gujarat	Vapi	1,08,000	Yes	-	-
	Total				**70,00,000**				**-**

Annexure C

(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):** ₹ 70,00,000/-

(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)	₹ 69,41,419
(ii)	Total amount spent for the Financial Year	₹ 70,00,000
(iii)	Excess amount spent for the financial year [(ii)-(i)]	₹ 58,581
(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)]	₹ 58,581

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 yea₹ (in ₹)
				Name of the Fund	Amount (in ₹).	Date of transfer.	
	Total						

(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							

Annexure C

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

Date: 23 May 2026
Place: Mumbai

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 2025-26, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2025-26 are as under:

S. No.	Name of Director/KMP and Designation	Designation	% Increase/decrease in Remuneration in the Financial Year 2025-26	Ratio of Remuneration of each Director to median remuneration of employees
Executive Directors				
1.	Mr. Hitesh Himatlal Lakhani	Managing Director	25%	3.125
2.	Mr. Monil Rajendra Shah	Director	(100%)	NA
3	Mr. Rajendra Navalchand Shah	Director	NA	NA
Non-Executive Independent Directors				
3.	Mr. Manish Lalitkumar Jain	Director	0	(0.875)
4.	Mr. Tarang Madanjit Mehta	Director	0	(0.875)
Chief Financial Officer				
7.	Mr. Rajendra Navalchand Shah	Chief Financial Officer	100%	1.875
Company Secretary				
8.	Ms. Sona Jain ((Appointed w.e.f. July 16, 2024)	Company Secretary	NA	1.25

Note:

None of the Independent Directors of the Company received any remuneration except sitting fees during the Financial Year 2025-26.

(ii) The percentage increase in the median remuneration of employees in the Financial Year: NA

(iii) The number of permanent employees on the rolls of Company as on March 31, 2026: 208

(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: NA

(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.

FOR AND ON BEHALF OF
RIKHAV SECURITIES LIMITED

HITESH HIMATLAL LAKHANI
Managing Director
DIN: 01457990

Date: 23 May 2026
Place: Mumbai

Annexure E

SECRETARIAL AUDIT REPORT
Form No. MR-3
For the financial year ended on March 31, 2026
[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, 2026. 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 March 31, 2026, 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, 2026, 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, 2025 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, 2021; (not applicable to the Company during the period under review);

(h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 (not applicable to the Company during the period under review);

Annexure E

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (to the extent applicable during the period under review)

(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)

(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.

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:

- Labour laws and other incidental laws related to wages, gratuity, provident fund, Employees State Insurance Corporation, compensation, etc.
- Direct and Indirect taxes
- Electricity Act, Energy Conservation related acts, Fire prevention and life safety related Acts,
- The Industrial Disputes Act,
- Food Safety and Standards Act,

We have also examined compliance with the applicable Clauses of the following:

(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.

(ii) Listing Agreements entered into by the Company with BSE Limited.

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.

During the year under consideration, following are changes in Board of Directors and Key Managerial personnel:

1. The Company at its Annual General Meeting held on September 29, 2025 had re-appointed Mr. Monil Rajendra Shah as a Director of the Company who is liable to retire by rotation.

   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.

   Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that during the audit period under review the Company:

1. The Board in its meeting held on 25 August, 2025 and members in Annual General Meeting held on 29 September, 2025, appointed M/s Ritul Parmar & Associates, Practicing Company Secretaries (CP No. 14845, Membership No. F13125), as the Secretarial Auditor of the Company for the period of five financial years i.e., from 2025-26 to 2029-30, to conduct the Secretarial Audit as required under the Companies Act, 2013.

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.

For **Ritul Parmar, Company Secretaries**

Ritul Parmar
Proprietor
(FCS No: 13125 CP No: 14845)
Peer Review No 2586/2022
UDIN: F013125H000322060

Date: 16 May, 2026
Place: Navi Mumbai

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 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
UDIN: F013125H000322060

Date: 16 May 2026
Place: Navi Mumbai

Independent Auditor's Report

TO THE MEMBERS OF RIKHAV SECURITIES LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of M/s RIKHAV SECURITIES LIMITED ("the Company"), which comprise the balance sheet as at 31 March, 2026, 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, 2026, 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.

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 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.

Independent Auditor's Report

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

Independent Auditor's Report

precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should 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:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors as on 31 March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

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

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a) The management has represented that, to the best of 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;

(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.

Independent Auditor's Report

(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.

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, 2026 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.

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

Siddhant Shah
Partner
Membership No. 156278
UDIN: 26156278WBURCN5775

Place: Mumbai
Date: 23 May 2026

Annexure A-To Independent Auditor's Report

Report as required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 (Refer to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date) With reference to the Annexure A referred to in the Independent Auditors' Report to the members of the Company on the financial statements for the year ended March March 31, 2026, 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

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
Property, Plant & Equipment	Building	₹1.2 Crores	Virang Enterprises Private Limited	Director & Shareholder	23-12-2025	Leave & License Basis
Property, Plant & Equipment	Building	₹1.29 Crores	Rikhav Enterprises Private Limited	Directors	23-12-2025	Leave & License Basis
b) Investment Property			NIL			
Property, Plant & Equipment Retired from Active Use and Held for Disposal			NIL			
Others			NIL			

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

(e) Based on the information and explanations given to us and on the basis of our examination of the records of the Company, proceedings have been initiated against the Company under the Prohibition of Benami Property Transactions Act, 1988 (45 of 1988). The Adjudicating Authority has, however, passed an order in favour of the Company. The said

Annexure A-To Independent Auditor's Report

order is currently under challenge at the appellate level and the matter is sub-judice. The management is of the view that the final outcome of such proceedings will not have any material adverse effect on the financial position of the Company. Refer Note 14 to the standalone financial statements for details.

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, 2026, there are no such undisputed dues payable for a period of more than six months from the date they became payable.

b) According to the information and explanations given to us and on the basis of examination of records of the company, following are the dues outstanding in respect of on account of any dispute.

Sr. No.	Statute	Period	Amount ₹in Dispute	Status
1	The 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 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/-**	

Annexure A-To Independent Auditor's Report

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: -

(a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year ended 31 March, 2026. Accordingly, the provisions of Clause 3(x)(a) of the Order are not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year ended 31 March, 2026. Accordingly, the provisions of Clause 3(x)(b) of the Order are not applicable to the Company.

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.

Annexure A-To Independent Auditor's Report

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 any cash losses during the financial year ended 31 March, 2026 nor in the immediately preceding financial year ended 31 March, 2025. Accordingly, the provisions of Clause 3(xvii) of the Order requiring disclosure of the amount of cash losses are not applicable to the Company.

Resignation of Statutory Auditor clause: -

There has been no resignation of the statutory auditor of the Company during the year ended 31 March, 2026. Accordingly, the provisions of Clause 3(xviii) of the Order with respect to issues, objections or concerns raised by the outgoing auditors are not applicable to the Company.

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 wholly 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: 26156278WBURCN5775

Place: Mumbai
Date: 23 May 2026

Annexure B-To Independent Auditor's Report

(Referred to in paragraph (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the Members of RIKHAV SECURITIES LIMITED on the standalone financial statements for the year ended March 31, 2026)

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, 2026 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 with reference to Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. 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 with reference to Standalone Financial Statements was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial

Annexure B-To Independent Auditor's Report

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, 2026, 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.

This report relates solely to the standalone financial statements of the Company.

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

Siddhant Shah
Partner
Membership No. 156278
UDIN: 26156278WBURCN5775

Place: Mumbai
Date: 23 May 2026

Standalone Statement of Assets and Liabilities

as at March 31, 2026

(₹ in Lakhs)

Particulars	Note	Audited 31 March, 2026	Audited 31 March, 2025
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share Capital	3	1,914.60	1,915
(b) Reserves and Surplus	4	22,642.93	20,739
(2) Non-current liabilities			
(a) Long-term Borrowings	5	229.93	17
(b) Deferred Tax Liabilities (net)	6	5.07	108
(c) Long Term Provisions	7	25.55	
(3) Current liabilities			
(a) Short-term Borrowings	8	558.69	(6)
(b) Trade Payables	9		
- Due to Micro and Small Enterprises		17.10	-
- Due to Others		8,813.56	6,244
(c) Other Current Liabilities	10	4,966.27	30
(d) Short-term Provisions	11	670.71	9
Total Equity and Liabilities		**39,844**	**29,057**
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant & Equipment	12		
(i) Gross Block		1,049	520
(ii) Depreciation		(399)	(321)
(iii) Net Block		651	199
(b) Intangible Assets			
(i) Gross Block		74	55
(ii) Depreciation		(41)	(30)
(iii) Net Block		32	26
(c) Non-current Investments	13	154	154
(d) Long term Loans and Advances	14	331	330
(2) Current assets			
(a) Inventories	15	10,415	11,119
(b) Trade Receivables	16	1,512	986
(c) Cash and cash equivalents	17	4,489	(1,631)
(d) Bank balance other than (c) above	17.1	19,237	17,581
(e) Short-term Loans and Advances	18	31	15
(f) Other Current Assets	19	2,991	278
Total Assets		**39,844**	**29,057**

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

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

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

Place: Mumbai
Date: 23 May 2026
UDIN: 26156278WBURCN5775

Sona Jain
(Company Secretary)

Standalone Statement of Profit & Loss

for the half year and year ended March 31, 2026

(₹ in Lakhs)

Particulars	Note	Year Ended Audited 31 March, 2026	Year Ended Audited 31 March, 2025
Revenue from Operations	20	1,97,596	31,806
Other Income	21	1,565	981
Total Income		**1,99,161**	**32,787**
Expenses			
Purchases of Stock in Trade	22	1,91,091	36,445
Change in Inventories of work in progress and finished goods	23	704	(11,119)
Employee Benefit Expenses	24	1,498	1,524
Finance Costs	25	531	590
Depreciation and Amortization Expenses	26	121	69
Other Expenses	27	2,598	2,449
Total expenses		**1,96,543**	**29,958**
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		**2,618**	**2,829**
Exceptional Item		-	-
Profit/(Loss) before Extraordinary Item and Tax		**2,618**	**2,829**
Extraordinary Item		-	-
Profit/(Loss) before Tax		**2,618**	**2,829**
Tax Expenses	28		
- Current Tax		666	347
- Deferred Tax		-103	81
- Excess/Short Provision Written back/off		152	8
Profit/(Loss) after Tax		**1,904**	**2,393**
Earnings Per Share (Face Value per Share ₹5 each)			
-Basic (In ₹)		4.97	7.59
-Diluted (In ₹)		4.97	7.59

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

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

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

Place: Mumbai
Date: 23 May 2026
UDIN: 26156278WBURCN5775

Sona Jain
(Company Secretary)

Standalone Cash Flow Statement

for the year ended March 31, 2026

(₹ in Lakhs)

	Particulars	Audited 31 March, 2026	Audited 31 March, 2025
A.	**Cash flow from operating activities:**		
	Profit/ (loss) before tax for the year	2,618	2,829
	Depreciation and Amortisation Expense	121	69
	Gain on Sale of Fixed Assets	(6)	-
	Interest Income	(1,559)	(981)
	Finance Costs	531	590
	Operating Profit before working capital changes	**1,706**	**2,507**
	Adustment for:		
	Inventories	704	(11,119)
	Trade Receivables	(526)	(612)
	Loans and Advances	(16)	3,381
	Other Current Assets	(2,713)	(6,910)
	Trade Payables	2,586	(4,269)
	Long Term Provisions	26	
	Other Current Liabilities	4,936	(171)
	Short-term Provisions	661	(855)
	Cash (Used in)/Generated from Operations	**7,365**	**(18,048)**
	Tax paid(Net)	818	355
	Net Cash (Used in)/Generated from Operating Activities	**6,547**	**(18,404)**
B.	**Cash flow from investing activities:**		
	Purchase & Sale of Property, Plant and Equipment	(574)	(90)
	Sale of Equity Instruments	-	13,119
	Bank balance other than Cash and cash equivalents	(1,657)	(17,581)
	Loans and Advances given	(2)	17,270
	Interest received	1,559	945
	Net Cash (Used in)/Generated from Investing Activities	**(674)**	**13,664**

Standalone Cash Flow Statement

for the year ended March 31, 2026

	Particulars	Audited 31 March, 2026	Audited 31 March, 2025
C.	**Cash flow from financing activities:**		
	Proceeds from Issue of Share Capital	-	6,430
	Proceeds from Long Term Borrowings	213	(2)
	Proceeds from Short Term Borrowings	565	(4,005)
	Interest Paid	(531)	(590)
	Net Cash (Used in)/Generated from financing activities	**247**	**1,833**
	Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	**6,120**	**(2,908)**
	Cash and cash equivalents at the beginning of the financial year	(1,631)	1,277
	Exchange difference of Foreign Currency Cash and Cash equivalents	-	-
	Cash and cash equivalents at the end of the financial year	**4,489**	**(1,631)**

Components of cash and cash equivalents	31 March, 2026	31 March, 2025
Cash on hand	19	73
Cheques, drafts on hand	-	-
Balances with banks in current accounts	420	(1,912)
Bank Deposit having maturity of less than 3 months	4,050	208
Cash and cash equivalents as per Cash Flow Statement	**4,489**	**(1,631)**

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".

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

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

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

Place: Mumbai
Date: 23 May 2026
UDIN: 26156278WBURCN5775

Sona Jain
(Company Secretary)

Significant Accounting Policies and Notes to Accounts

Significant Accounting Policies and Notes to Accounts

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.

Brokerage income from equity, derivatives, currency and commodity segments is recognized on the trade date, i.e., the date on which the transaction is executed on the stock exchange / commodity exchange.

Income from depository participant services including account maintenance charges, transaction charges and other DP fees is recognized on accrual basis as and when the related services are rendered.

Commission and brokerage income earned from sub-broking activities in association with Book Running Lead Managers (BRLMs) for Initial Public Offerings (IPOs) is recognized upon completion of services rendered, i.e., when the IPO subscription process is completed and the right to receive such commission is established.

Interest income is recognized on a time proportionate basis taking into account the amount outstanding and the rate applicable, in accordance with AS 9 — Revenue Recognition.

Securities borrowed by the Company under the Securities Lending and Borrowing Market (SLBM) segment are not recognized as owned assets since legal title does not vest with the Company. Proceeds received from sale of borrowed securities are recognized as a current liability representing the obligation to return equivalent securities to the exchange. Unsold borrowed securities lying in the demat account at the year-end are carried at nil cost since no purchase consideration has been paid by the Company. Mark to market gains on open SLBM borrowing positions are not recognized in accordance with the prudence concept enunciated in AS 1 — Disclosure of Accounting Policies, as such gains are unrealized in nature. Mark to market losses on open SLBM borrowing positions, if any, are fully recognized in the Statement of Profit and Loss in the year in which they arise. SLBM fees and SLBM charges paid to the exchange are recognized as expense.

Significant Accounting Policies and Notes to Accounts

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

Properties, 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'. Assets held under Finance Leases are depreciated on Straight Line Method over the lease term, since there is no reasonable certainty that the Company will obtain ownership at the end of the lease term. Depreciation on leased assets is provided on a pro-rata basis from the date of commencement of the lease.

7. **Investments:**

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

8. **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.

9. **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 substantially enacted as of the balance sheet date.

10. **Inventories**

Inventories comprising shares, stocks, bonds, debentures and other securities held as stock in trade are valued at lower of cost or net realisable value in accordance with AS 2 — Valuation of Inventories. The comparison of cost and net realisable value is made on a scrip-wise basis.

Net realisable value is the estimated selling price in the ordinary course of business. For securities quoted on recognised stock exchanges, net realisable value is the closing market price as at the balance sheet date on the principal stock exchange on which the security is traded.

The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs in accordance with AS 2.

Securities borrowed under the Securities Lending and Borrowing Market (SLBM) segment are not included in inventories since legal title does not vest with the Company — refer accounting policy on Revenue Recognition above.

Valuation of closing stock as on 31March, 2026:

Particulars	Amount (In ₹)
Closing Stock of Shares and Commodities (At Cost)	1,12,39,60,453
Less: Loss on valuation of closing stock	8,24,46,612
Closing Stock of Shares and Commodities after valuation	**1,04,15,13,841**

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

The company, being a stock broker has availed bank guarantees aggregating to ₹315 Crores in favour of stock exchange(s), which are used for the margin and other requirements.

Significant Accounting Policies and Notes to Accounts

Guarantees are availed from banks are as under:

Sr No	Bank Name	Credit Availed
a)	Axis Bank Ltd	215 Crores
b)	ICICI Bank Ltd	30 Crores
c)	HDFC Bank Ltd	70 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 (In ₹)	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/-**	

13. Details of Immovable Property:

Schedule of Immovable Property Title Deeds Not Held in the Name of Company

Relevant Item in the Balance Sheet	Description of Item of Property	Gross Carrying Value	Title Deeds Held in the Name Of	Whether Title Deed Holder is a Promoter, Director or Relative of Promoter/ Director or Employee of Promoter/Director	Property Held Since Which Date	Reason Property not held in the name of Company
a) Property, Plant & Equipment	Building	₹ 12 Crores	AHL Investment Consultants Private Limited	Director Relative	23-08-2009	Leave & License Basis
a) Property, Plant & Equipment	Building	₹5 Crores	Rikhav Insurance Brokers Private Limited	Shareholder	28-07-2021	Leave & License Basis
a) Property, Plant & Equipment	Building	₹1.20 Crores	Virang Enterprises PrivateLimited	Directors & Shareholder	23-12-2025	Leave & License Basis

Significant Accounting Policies and Notes to Accounts

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	₹1.29 Crores	Rikhav Enterprises Private Limited	Directors	23-12-2025	Leave & License Basis
b) Investment Property	NIL					
Property, Plant & Equipment Retired from Active Use and Held for Disposal	NIL					
Others	NIL					

14. 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.

15. Leases

The Company accounts for leases in accordance with Accounting Standard 19 - Leases issued by ICAI. Leases where substantially all risks and rewards of ownership are transferred to the Company are classified as Finance Lease. Such assets are capitalized at inception at the lower of fair value or present value of minimum lease payments. Lease payments are apportioned between finance charges and reduction of lease liability using the effective interest rate method. Finance charges are charged to the Statement of Profit and Loss. Leased assets are depreciated over the lease term on Straight Line Basis.

NOTE: FINANCE LEASE - IT EQUIPMENT

The Company has taken IT Equipment on Finance Lease from Hewlett Packard Financial Services (India) Private Limited for a period of 48 months commencing 1 November, 2025 at a quarterly rent of ₹ 23,56,720 (exclusive of GST) payable in advance, accounted as per AS 19.

A. Leased Asset:

Particulars	Amount
Gross Block	3,30,80,366
Accumulated Depreciation	34,45,871
Net Block as at 31 March, 2026	2,96,34,495

B. Movement in Lease Liability:

Particulars	Amount
Balance at Inception (30 October, 2025)	3,30,80,366
Less: Principal repaid during the year	(38,06,974)
Balance as at 31 March, 2026	2,92,73,392

(Note: Current maturities of Finance Lease Liability is disclosed under Other Current Liabilities and the non-current portion under Long Term Borrowings)

Significant Accounting Policies and Notes to Accounts

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

17. During the year there have been 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 was required to spend ₹ 69,41,419/- towards CSR Contribution and it has spent towards CSR ₹ 70,00,000/- There is no amount remaining unspent in respect of any ongoing project requiring transfer to a fund specified in Schedule VII of the act.

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 Ltd	Immovable Property or any interest 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 Ltd	Working capital loan agreement (book debts)	Fluctuating	NA	100653579	NA	NA
5.	Axis Bank Ltd	Immovable Property or any interest 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
8.	TATA Capital Ltd	LAS(Working Capital)	Fluctuating	NA	101242823	NA	NA
9.	TATA Capital Ltd	LAS(Working Capital)	Fluctuating	NA	101173103	NA	NA
10.	Axis Bank Ltd	Book Debt	Fluctuating	NA	101104145	NA	NA

Significant Accounting Policies and Notes to Accounts

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, 2026.

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. Employee Benefits — Gratuity (AS 15 Revised 2005)

The Company operates an unfunded defined benefit gratuity plan covering its eligible employees, payable in accordance with the Payment of Gratuity Act, 1972. During the year, the Company obtained an actuarial valuation of its gratuity liability for the first time, carried out by an independent actuary using the Projected Unit Credit Method. Prior to the current year, gratuity was accounted for on a payment basis.

a. Principal actuarial assumptions

Particulars	31 March, 2026	31 March, 202
Discount Rate	7.19 % p.a.	-
Salary Escalation Rate	5.00 % p.a.	-
Attrition / Withdrawal Rate	10.00% p.a.	-
Retirement Age	60 years	-
Mortality Table	IALM (2012-14) Ultimate	-

b. Amounts recognised and reconciliation of the defined benefit obligation

Particulars	31 March, 2026 (₹)	31 March, 2025 (₹)
Defined benefit obligation at the beginning of the year	Nil	-
Current Service Cost	30,63,580	-
Interest Cost	Nil	-
Past Service Cost	Nil	-
Acturial (Gain)/ Loss	Nil	-
Benefits Paid	Nil	-
Defined benefit obligation at the end of the year	**30,63,580**	**-**
Fair Value of plan Assets	Nil	-
Net liability recognized in the Balance Sheet	**30,63,580**	**-**
-Current Portion (Short Term Provisions)	5,08,736	-
-Non – current portion (Long Term Provisions)	25,54,844	-
Amount charged to the Statement of Profit and Loss under Employee Benefit Expenses	**30,63,580**	**-**

c. The gratuity scheme is unfunded, and accordingly there are no plan assets. The liability has been recognised for the first time during the year based on actuarial valuation, as against the earlier practice of accounting for gratuity on a payment basis. The entire obligation has been recognised as current service cost; there is no past service cost, interest cost or actuarial gain or loss for the year, this being the first actuarial valuation.

Significant Accounting Policies and Notes to Accounts

23. Ratio Analysis:

₹ In (000)

Sr. No	Name of Ration	Particulars	FY 2025-26		FY 2024-25		% Change	Reasons if change greater than 25%
		Formula						
1	Current Ratio	Current Assets	3867573	2.66	2834898	4.52	(43..01)	Increase in current liabilities due to increase in short term borrowing and increase in other current liabilities
		Current Liabilities	1502633		627749			
2	Debt-Equity Ratio	Total Debt	22993	0.01	1716	0.00	1135.69	Increase in debt on account of Lease liability recognition
		Shareholder's Equity	2455753		2265402			
3	Debt Service Coverage Ratio	Earnings Available for Debt Service	327046	6.16	348816	5.92	4.16	Improved due to low finance cost
		Debt Service	53070		58957			
4	Return on Equity	Net Profit After Taxes - Preference Dividend	190351	8.06 %	239345	13.12 %	(38.54)	Decline in net profit and increase in equity base, lowering return to shareholders
		Average Shareholder's Equity	2360578		1824247			
5	Inventory Turnover Ratio	Sales	18701190	17.37	2288646	4.12	321.95	The Inventory Turnover Ratio has improved that means stock is moving faster compare to previous year
		Average Inventory	1076627		555954			
6	Trade Receivables Turnover Ratio	Net Credit Sales	19759597	158.18	3180643	47.08	236.00	The Trade Receivables Turnover Ratio has improved significantly in the current year, indicating a substantial improvement in the efficiency of receivables collection and better liquidity management
		Average Accounts Receivables	124916		67560			
7	Trade Payables Turnover Ratio	Net Credit Purchases	NA		NA			NA
		Average Trade Payables						
8	Net Capital Turnover Ratio	Net Sales	19759597	8.64	3180643	(11.85)	173.01	The Net capital Turnover ratio has improved compared to previous year reflecting a turnaround in the working capital position of the company
		Average Working Capital	2286045		(268659)			

Significant Accounting Policies and Notes to Accounts

Sr. No	Name of Ration	Particulars	FY 2025-26		FY 2024-25		% Change	Reasons if change greater than 25%
		Formula						
9	Net Profit Ratio	Net Profit	190351	0.01	239345	0.08	(87.20)	Fall in NP ratio due to lower margins
		Net Sales	19759597		3180643			
10	Return on capital Employed	Earnings Before Interest and Taxes	314898	12.42%	341905	15.09 %	(17.6981)	Decrease in EBIT while capital employed increased, leading to a lower return percentage
		Capital Employed	2535123		2265402			
11	Return on Investment *	{MV(T1) – MV(T0) – Sum [C(t)]}	314898	12.42%	341905	15.09 %	(17.6981)	Decrease in EBIT while capital employed increased, leading to a lower return percentage
		{MV(T0) + Sum [W(t) * C(t)]}	2535123		2265402			

Notes on Accounts:

1. **In the Opinion of the directors;**

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

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

		Current year (Rupees)	Previous year (Rupees)
A.	**Contingent Liabilities provided for**	**NIL**	**NIL**
B.	**Payment to Directors:**		
	Professional Fees	NIL	13,50,000
	Salary Paid	24,00,000	20,50,000
	Director Sitting Fees	7,00,000	16,60,000
C.	**Payment to Auditors:**		
(a)	Audit Fees	1,20,000	1,20,000
(b)	Income tax and other matters	30,000	4,10,640
	Total	**32,50,000**	**55,90,640**

2. **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:

Significant Accounting Policies and Notes to Accounts

(i) **Key Managerial Personnel**

Sr No.	Key Managerial Personnel Name	Designation
1.	Mr. Hitesh Himatlal Lakhani	Chairman & Managing Director
2.	Mr. Rajendra Navalchand Shah	Whole Time Director & CFO
3.	Mr. Monil Rajendra Shah	Executive Director
4.	Ms. Bharti Hitesh Lakhani	Non-Executive Director
5.	Mr. Manish Lalit Kumar Jain	Non-Executive Independent Director
6.	Mr. Tarang Madanjit Mehta	Non-Executive Independent Director
7.	Mrs. Sona Jain	Company Secretary

(ii) **Concern under Same Management**

a) RSL IFSC Private Limited

(iii) **Transactions carried out with Related Party in ordinary course of business:**

Sr No	Transactions with Related Parties	Amount in ₹
1.	**Salary:**	
	Hitesh Himatlal Lakhani	15,00,000
	Deep Hitesh Lakhani	1,50,500
	Rajendra Navalchand Shah	9,00,000
	Vaishali R Shah	3,02,822
	Aayushi Rajendra Shah	9,96,875
	Sona Jain	6,53,263
2.	**Professional Fees:**	
	Arpit S Lodaya	11,24,228
	Parth Investment Consultants Private Limited	9,90,000
3.	**Rent & Amenities:**	
	Rikhav Insurance Brokers Private Limited	27,00,000
	Virang Enterprises Private Limited	4,80,000
	AHL Investment Consultants Private Limited	1,50,000
	Rikhav Enterprises Private Limited	4,80,000

Significant Accounting Policies and Notes to Accounts

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

Particulars	Current Year	Previous Year
Net profit/(loss) for equity share holders (Numerator used for calculation)	19,03,51,355	23,93,45,990
No of equity shares of ₹ 5/- each	3,82,92,000	3,82,92,000
Weighted Average Number of equity shares	3,82,92,000	3,15,15,626
Earnings per share of ₹ 5/- each	4.97	7.59

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

For and on behalf of Board
Rikhav Securities Limited

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

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

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

Date:23 May 2026
Place: Mumbai

Notes forming part of the Financial Statements

(All amounts are Rupess in Lakhs except share data unless otherwise stated)

Note : 3 Share Capital

(₹ in Lakhs)

Sr No	Particulars	31 March, 2026	31 March, 2025
1	**Authorised Share Capital**		
	Equity Shares, of ₹ 5 each, 39000000 (Previous Year -39000000) Equity Shares	1,950	1,950
	Cummulative Preference Shares, of ₹ 10 each, 2500000 (Previous Year -2500000) Preference Shares	250	250
2	**Issued, Subscribed and Fully Paid up Share Capital**		
	Equity Shares, of ₹ 5 each, 38292000 (Previous Year -38292000) Equity Shares paid up	1,915	1,915
	Total	**1,915**	**1,915**

(i) Reconciliation of number of shares

(₹ in Lakhs)

Sr No	Particulars Equity Shares	31 March, 2026		31 March, 2025	
		No. of shares	Amount	No. of shares	Amount
1	Opening Balance	3,82,92,000	1,915	1,49,82,000	749
2	Split of Shares during the year	-	-	1,49,82,000	749
3	Issued during the year	-	-	83,28,000	416
4	Deletion	-	-	-	-
	Closing balance	**3,82,92,000**	**1,915**	**3,82,92,000**	**1,915**

(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	31 March, 2026		31 March, 2025	
	Name of Shareholder	No. of shares	In %	No. of shares	In %
1	Hitesh Lakhani	24,69,720	6.45%	22,89,720	5.98%
2	Deep Lakhani	22,89,960	5.98%	19,29,960	5.04%
3	Vaishali Shah	19,77,876	5.17%	19,77,876	5.17%
4	Mahesh Shah	12,77,076	3.34%	19,77,876	5.17%
5	Dharmesh Shah	12,43,476	3.25%	19,77,876	5.17%
6	Vikram Shah	12,17,476	3.18%	20,07,876	5.24%

Notes forming part of the Financial Statements

(All amounts are Rupess in Lakhs except share data unless otherwise stated)

(IV) Details of Promoter Shareholding as on 31 March, 2026

Sr No	Particulars Name of Shareholder	31 March, 2026 No. of shares	(In %)
1	Hitesh Himmatlal Lakhani	24,69,720	6.45%
2	Deep Hitesh Lakhani	22,89,960	5.98%
3	Vaishali Rajendra Shah	19,77,876	5.17%
4	Bharti Hitesh Lakhani	15,83,760	4.14%
5	Pjs Securities Llp	15,22,400	3.98%
6	Hitesh Himatlal Lakhani Huf	14,94,600	3.90%
7	Nidhi Hitesh Lakhani	14,49,000	3.78%
8	Mahesh Navalchand Shah	12,77,076	3.34%
9	Himatlal J. Lakhani Huf	12,75,000	3.33%
10	Dharmesh Navalchand Shah	12,43,476	3.25%
11	Vikram Navalchand Shah	12,17,476	3.18%
12	Rajendra Navalchand Shah	11,35,696	2.97%
13	Hitesh Himmatlal Lakhani-H D Lakhani	9,66,400	2.52%
14	Bharti Hitesh Lakhani-B N Lakhani	9,26,400	2.42%
15	Bharti Hitesh Lakhani-B D Lakhani	7,90,400	2.06%
16	Nidhi Hitesh Lakhani-N D Lakhani	5,68,000	1.48%
17	Dharmesh N Shah Huf	3,99,600	1.04%
18	Navalchand Virchand Shah Huf	3,58,400	0.94%
19	Dharmesh Navalchand Shah	3,51,830	0.92%
20	Rajendra N Shah	3,51,830	0.92%
21	Hitesh Manilal Shah	2,40,000	0.63%
22	Manilal Rugnath Shah	1,80,000	0.47%
23	Vikram N Shah Huf	1,29,200	0.34%
24	Rajendra N Shah Huf	1,06,400	0.28%
25	Mahesh N Shah Huf	1,01,200	0.26%
26	Chhaya Jayesh Maniyar	90,000	0.24%
27	Vikram Navalchand Shah	28,800	0.08%
28	Daxa Mahesh Doshi	1,600	0.00%
29	Kailash Kirit Shah	1,600	0.00%
	Total	**2,45,27,700**	**64.05%**

Notes forming part of the Financial Statements

(All amounts are Rupess in Lakhs except share data unless otherwise stated)

Note : 4 Reserves and Surplus

(₹ in Lakhs)

Sr No	Particulars	31 March, 2026	31 March, 2025
1	**Securities Premium**		
	Opening Balance	8,610	2,597
	Add: Issue of Shares	-	6,013
	Closing Balance (A)	**8,610**	**8,610**
2	**Statement of Profit and loss**		
	Balance at the beginning of the year	12,129	9,736
	Add: Profit/(loss) during the year	1,904	2,393
	Balance at the end of the year (B)	14,033	12,129
	Total (A+B)	**22,643**	**20,739**

Note : 5 Long term borrowings

(₹ in Lakhs)

Sr No	Particulars	31 March, 2026	31 March, 2025
1	Secured Term loans from bank	12	17
2	Lease Liability (Computer)	218	-
	Total	**230**	**17**

Note : 6 Deferred tax liabilities Net

(₹ in Lakhs)

Sr No	Particulars	31 March, 2026	31 March, 2025
1	Deferred Tax Liabillty	5	108
	Total	**5**	**108**

Note : 7 Long Term Provisions

(₹ in Lakhs)

Sr No	Particulars	31 March, 2026	31 March, 2025
1	Provision for Gratuity	26	-
	Total	**26**	**-**

Notes forming part of the Financial Statements

(All amounts are Rupess in Lakhs except share data unless otherwise stated)

Note : 8 Short term borrowings

(₹ in Lakhs)

Sr No	Particulars	31 March, 2026	31 March, 2025
1	**Secured Other loans and advances**		
	-Tata Capital Financials Services Limited	-	(6)
	-Tata Capital Limited	559	-
	Total	**559**	**(6)**

Note : 9 Trade payables

(₹ in Lakhs)

Sr No	Particulars	31 March, 2026	31 March, 2025
1	**Due to Micro and Small Enterprises**		
	-Creditors for Expenses	17	-
2	**Due to others**		
	-Creditors for Expenses	38	12
	-Trade Payable (Clearing Member)	384	287
	-Trade Payable (Client)	4,296.62	2,422.06
	-Trade Payable (Client Margin)	4,095	3,523
		8,814	**6,244**
	Total	**8,831**	**6,244**

9.1 - Trade Payable ageing schedule as at 31 March, 2026

(₹ in Lakhs)

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	
1	MSME	-	-	-	-	-
2	Others	8,814	-	-	-	8,814
3	Disputed dues- MSME	-	-	-	-	-
4	Disputed dues- Others	-	-	-	-	-
	Sub total	8,814	-	-	-	8,814
1	MSME - Undue	-	-	-	-	-
2	Others - Undue	-	-	-	-	-
	Total	**8,814**	**-**	**-**	**-**	**8,814**

Notes forming part of the Financial Statements

(All amounts are Rupess in Lakhs except share data unless otherwise stated)

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

(₹ in Lakhs)

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	
1	MSME	-	-	-	-	-
2	Others	6,244	-	-	-	6,244
3	Disputed dues- MSME	-	-	-	-	-
4	Disputed dues- Others	-	-	-	-	-
	Sub total	6,244	-	-	-	6,244
1	MSME - Undue	-	-	-	-	-
2	Others - Undue	-	-	-	-	-
	Total	**6,244**	**-**	**-**	**-**	**6,244**

Note : 10 Other current liabilities

(₹ in Lakhs)

Sr No	Particulars	31 March, 2026	31 March, 2025
1	Profession Tax Payable	-	-
2	Stamp Duty	1	-
3	STT/CTT Payable	-	-
4	TDS Payable	38	-
5	GST Payable	50	-
6	Provident Fund Payable	-	-
7	Salaries and wages payable	-	-
8	Deposit from Authorised Person	4	2
9	Audit Fees Payable	1	1
10	Electricity Expense Payable	2	3
11	Exchange Charges Payable	1	-
12	Expenses Payable	-	23
13	Shares Borrowing Under SLBM Segment	4,735	-
14	Telephone Expenses Payable	-	-
15	Turnover Charges Payable	54	-
16	Secured Term loans from bank (Current Maturities)	3	-
17	Lease Liability (Computer)	77	-
	Total	**4,966**	**30**

Notes forming part of the Financial Statements

(All amounts are Rupess in Lakhs except share data unless otherwise stated)

Note : 11 Short term provisions

(₹ in Lakhs)

Sr No	Particulars	31 March, 2026	31 March, 2025
1	Provision for income tax	666	9
2	Provision for Gratuity	5	-
	Total	**671**	**9**

Note : 12 Fixed Asset

(₹ in Lakhs)

Sr No	Name of Assets	Gross Block				Depreciation and Amortization				Net Block	Net Block
		As on 01-Apr-25	Addition	Deduction	As on 31-Mar-26	As on 01-Apr-25	for the year	Deduction	As on 31-Mar-26	As on 31-Mar-26	As on 31-Mar-25
I	Property, Plant and Equipment										
1	Furniture and Fixtures	19	22	0	41	6	4	0	10	31	13
2	Vehicles	49	-	-	49	36	4	-	40	9	13
3	Office equipment	79	4	0	83	11	4	0	15	68	68
4	Air Conditioner	50	15	2	64	25	7	1	31	32	25
5	BIO Matrix Card Reader	0	-	-	0	0	0	-	0	0	0
6	Camera And Projector	1	-	0	0	0	0	0	0	0	0
7	Generator	10	-	10	-	9	0	9	0	(0)	1
8	Inverter	3	-	1	2	2	0	1	1	0	0
9	Mobile	15	0	2	14	10	3	2	11	3	5
10	Television SET	6	-	1	5	3	1	1	3	2	3
11	Computer & Server	287	192	19	460	219	52	19	253	208	68
12	Computer & Server(Lease Assets)	-	331	-	331	-	34	-	34	296	-
	Total	**520**	**564**	**35**	**1,049**	**321**	**110**	**33**	**399**	**651**	**199**
II	**Intangible Assets**										
12	Software License	44	18	-	63	27	11	-	38	24	17
13	Website Charges	3	-	-	3	3	0	-	3	0	0
14	MCX Card	8	-	-	8	-	-	-	-	8	8
	Total	**55**	**18**	**-**	**74**	**30**	**11**	**-**	**41**	**32**	**26**
	Grand Total	**575**	**582**	**35**	**1,123**	**351**	**121**	**33**	**440**	**683**	**224**

Notes forming part of the Financial Statements

(All amounts are Rupess in Lakhs except share data unless otherwise stated)

Note : 13 Non Current investment

(₹ in Lakhs)

Sr No	Particulars	31 March, 2026	31 March, 2025
	Investment In Shares:		
1	Investment In RSL IFSC PVT LTD (Investment in wos)	154	154
	(15,41,000 Equity Shares @ ₹10/- (F.V. - ₹10/-)		
2	Investment Rikhav Insurance Brokers Private Limited	0	0
	(2,03,370 Bonus Equity Shares received as on 28-10-2023 F.V.- ₹10/-)		
	Total	**154**	**154**

Note : 14 Long term loans and advances

(₹ in Lakhs)

Sr No	Particulars	31 March, 2026	31 March, 2025
1	Security Deposit with Exchanges	184	184
2	Security Deposit with Depository	5	5
3	Security Deposit with Others	18	16
4	Fixed Deposits (Maturity more than 1 year) *	125	125
	Total	**331**	**330**

(₹ in Lakhs)

	* The above Fixed Deposits are utilised as under:	Amount
i	Lien against Bank Guaranteee	100
ii	Marked against BMC/Exchange deposit	25
		125

Note : 15 Inventories

(₹ in Lakhs)

Sr No	Particulars	31 March, 2026	31 March, 2025
1	Stock of Listed Equity Shares	10,413	11,119
2	Stock of Commodities (Precious Metals)	2	-
	Total	**10,415**	**11,119**

Notes forming part of the Financial Statements

(All amounts are Rupess in Lakhs except share data unless otherwise stated)

Note : 16 Trade receivables

(₹ in Lakhs)

Sr No	Particulars	31 March, 2026	31 March, 2025
	Unsecured considered good		
1	Trade Receivable	1,405	894
2	Brokerage Receivable	77	80
3	Other Receivables	29	-
4	Advance paid to Vendor	2	12
	Total	**1,512**	**986**

16.1 - Trade Receivables ageing schedule as at 31 March, 2026

(₹ in Lakhs)

Particulars	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables- considered good	1,512	-	-	1,512
Undisputed Trade Receivables- considered doubtful	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-
Sub total	1,512	-	-	1,512
Undue - considered good	-	-	-	-
Total	**1,512**	**-**	**-**	**1,512**

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

(₹ in Lakhs)

Particulars	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables- considered good	974	-	-	974
Undisputed Trade Receivables- considered doubtful	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-
Sub total	974	-	-	974
Undue - considered good	-	-	-	-
Total	**974**	**-**	**-**	**974**

Notes forming part of the Financial Statements

(All amounts are Rupess in Lakhs except share data unless otherwise stated)

Note : 17 Cash and cash equivalents

(₹ in Lakhs)

Sr No	Particulars	31 March, 2026	31 March, 2025
1	Cash on hand	19	73
2	Balances with banks in current accounts	420	(1,912)
3	Bank Deposit having maturity of less than 3 months *	4,050	208
	-Fixed Deposits		
	Total	**4,489**	**(1,631)**

(₹ in Lakhs)

	* The above Fixed Deposits are utilised as under:	Amount
i	Against exchange deposits / margins	1,200
ii	Lien against bank guarantee	2,650
iii	Marked against overdraft facility/Intraday	200
		4,050

17.1 - Bank balance other than Cash and cash equivalents

(₹ in Lakhs)

Sr No	Particulars	31 March, 2026	31 March, 2025
1	Bank Deposit having maturity of more than 3 months*	18,810	17,271
	-Fixed Deposits		
2	Accrued Interest On FD	427	309
	Total	**19,237**	**17,581**

(₹ in Lakhs)

	* The above Fixed Deposits are utilised as under:	Amount
i	Against exchange deposits / margins	5,999
ii	Lien against bank guarantee	12,600
iii	Marked against overdraft facility/Intraday	100
iv	Marked against BMC/Exchange deposit	111
		18,810

Notes forming part of the Financial Statements

(All amounts are Rupess in Lakhs except share data unless otherwise stated)

Note : 18 Short term loans and advances

(₹ in Lakhs)

Sr No	Particulars	31 March, 2026	31 March, 2025
1	Loans and advances to related parties		
	-Loan to Subsidiary	9	8
2	Loans and advances to employees	22	7
	Total	**31**	**15**

Note : 19 Other current assets

(₹ in Lakhs)

Sr No	Particulars	31 March, 2026	31 March, 2025
1	Margin & Deposits to Stock Exchanges	1,965	80
2	Special Margin Account	1	1
3	GST ITC - Gujarat Branch	4	-
4	GST ITC - Maharashtra	-	100
5	Interest accrued on Bonds	19	-
6	Other Receivables	28	33
7	P&L On Unexpired Contracts	-	6
8	Prepaid Expenses	287	59
9	Receivable From NSE SLBM	4	-
10	TDS Receivable	284	-
11	Advance Tax Paid for AY 2025-26	400	-
	Total	**2,991**	**278**

Note : 20 Revenue from operations

(₹ in Lakhs)

Sr No	Particulars	31 March, 2026	31 March, 2025
1	Commission & Brokerage Income	2,299	1,445
2	Market Maker Fees Received	269	141
3	Revenue from Demat Operations	37	50
4	Dividend On Share	38	46
5	Profit / (Loss) from F&O and Commodity Trades	5,429	(43)
6	Short Term Capital Gain	-	6,811
7	Long Term Capital Gain	-	466

Notes forming part of the Financial Statements

(All amounts are Rupess in Lakhs except share data unless otherwise stated)

Sr No	Particulars	31 March, 2026	31 March, 2025
8	Sale of Commodities (Precious Metals)	2,434	-
9	Sale of Shares	1,87,012	22,886
10	Software License Fees Received	4	5
11	Interest on MTF Funding	76	-
	Total	**1,97,596**	**31,806**

Note : 21 Other Income

(₹ in Lakhs)

Sr No	Particulars	31 March, 2026	31 March, 2025
1	Interest Income	1,559	981
2	Other Income	1	0.2
3	Profit / Loss from Sale of Fixed Assets	6	-
	Total	**1,565**	**981**

Note : 22 Purchases of stock in trade

(₹ in Lakhs)

Sr No	Particulars	31 March, 2026	31 March, 2025
1	Purchase of Commodities (Precious Metals)	2,546	-
2	Purchase of Shares	1,88,545	36,445
	Total	**1,91,091**	**36,445**

Note : 23 Change in Inventories of work in progress and finished goods

(₹ in Lakhs)

Sr No	Particulars	31 March, 2026	31 March, 2025
1	Opening Inventories Shares and Commodities	11,119	-
	Less: Closing Inventories of Shares and Securities	10,413	11,119
	Less: Closing Inventories of Commodities	2	-
	Total	**704**	**(11,119)**

Notes forming part of the Financial Statements

(All amounts are Rupess in Lakhs except share data unless otherwise stated)

Note : 24 Employee benefit expenses

(₹ in Lakhs)

Sr No	Particulars	31 March, 2026	31 March, 2025
1	Salaries and wages	1,454	1,501
2	Employers Share of PF	2	3
3	Staff welfare expenses	4	4
4	Director Sitting Fees	7	17
5	Gratuity	31	-
	Total	**1,498**	**1,524**

Note : 25 Finance costs

(₹ in Lakhs)

Sr No	Particulars	31 March, 2026	31 March, 2025
1	Bank Charges & Bank Interest	183	164
2	Bank Guarantee Expense	170	151
3	Interest Expenses	177	274
	Total	**531**	**590**

Note : 26 Depreciation and amortization expenses

(₹ in Lakhs)

Sr No	Particulars	31 March, 2026	31 March, 2025
1	Depreciation on property, plant and equipment	121	69
	Total	**121**	**69**

Note : 27 Other expenses

(₹ in Lakhs)

Sr No	Particulars	31 March, 2026	31 March, 2025
1	Administrative Charges	-	0
2	Amenities Charges	9	5
3	Annual Maintenance Charges	175	442
4	Audit Expenses	1	1
5	Bad Debts	0	16
6	Business Promotion	20	3
7	Commission & Brokerage Expenses	190	97
8	Computer Expenses	3	0
9	Connectivity Charges	92	33
10	Conveyance Expenses	23	9
11	Corporate Action Expenses for Listing	-	1
12	CSR Expense	71	65
13	Electricity Charges	27	34
14	Exchange Charges	24	20

Notes forming part of the Financial Statements

(All amounts are Rupess in Lakhs except share data unless otherwise stated)

Sr No	Particulars	31 March, 2026	31 March, 2025
15	Expenses on Shares Trading & Derivatives	976	774
16	GST Paid	-	7
17	Insurance Expense	3	4
18	Interest on late payment tax	0	82
19	Leaseline Charges	52	51
20	Mumbership Fees	11	11
21	Office Maintenance	1	1
22	Office Expense	8	3
23	Petrol Expenses	16	8
24	Postage and Courier	2	1
25	Printing and Stationary	2	3
26	Professional Fees	576	617
27	Processing Fees	3	6
28	Profit Or Loss On Sale Of Assets	-	(0)
29	Rates, Taxes & Penalties	6	5
30	Refreshment Expenses	7	6
31	Rent Paid	35	42
32	Repairs & Maintenance	7	4
33	ROC Filing Fees	0	0
34	SLBM Expense	5	-
35	SLBM Fees	172	15
36	Software Expenses	3	0
37	Sundry Expenses	2	3
38	Technical Services	67	74
39	Telephone Expenses	3	3
40	Travelling Expenses	3	3
	Total	**2,598**	**2,449**

Note : 28 Tax Expenses

(₹ in Lakhs)

Sr No	Particulars	31 March, 2026	31 March, 2025
1	Current Tax	666	347
2	Deferred Tax	(103)	81
3	Excess/Short Provision Written back/off	152	8
	Total	**715**	**436**

Independent Auditor's Report

TO THE MEMBERS OF
RIKHAV SECURITIES LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the Consolidated financial statements of M/s RIKHAV SECURITIES LIMITED ("the Holding Company"), and its subsidiary which comprise the balance sheet as at March 31, 2026, 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 March 31, 2026, 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.

Key Audit 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.

The respective board of director of the Holding company and of its 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

Independent Auditor's Report

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.

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.

Independent Auditor's Report

(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 March 31, 2026 taken on record by the Board of Directors of the Holding Company and Subsidiary Company, none of the directors is disqualified as on March 31, 2026 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.

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 March 31, 2026 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

Independent Auditor's Report

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: 26156278HKHFKM3606
Place: Mumbai
Date: 23 May 2026

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 March 31, 2026 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 over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Annexure To Independent Auditor's Report

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 March 31, 2026, 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: 26156278HKHFKM3606
Place: Mumbai
Date: 23 May 2026

Consolodated Statement of Assets and Liabilities

as at March 31, 2026

(₹ in Lakhs)

Particulars	Note	Audited 31 March, 2026	Audited 31 March, 2025
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share Capital	3	1,915	1,915
(b) Reserves and Surplus	4	22,632	20,737
(2) Non-current liabilities			
(a) Long-term Borrowings	5	230	17
(b) Deferred Tax Liabilities (net)	6	5	108
(c) Long Term Provisions	7	26	
(3) Current liabilities			
(a) Short-term Borrowings	8	559	(6)
(b) Trade Payables	9		
- Due to Micro and Small Enterprises		17	-
- Due to Others		8,814	6,244
(c) Other Current Liabilities	10	4,967	35
(d) Short-term Provisions	11	671	9
Total Equity and Liabilities		**39,835**	**29,059**
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant & Equipment	12		
(i) Gross Block		1,054	523
(ii) Depreciation		(402)	(324)
(iii) Net Block		652	199
(b) Intangible Assets			
(i) Gross Block		74	55
(ii) Depreciation		(41)	(30)
(iii) Net Block		32	26
(c) Non-current Investments	13	13	12
(d) Long term Loans and Advances	14	331	330
(2) Current assets			
(a) Inventories	15	10,415	11,119
(b) Trade Receivables	16	1,603	1,084
(c) Cash and cash equivalents	17	4,500	(1,614)
(d) Bank balance other than (c) above	17.1	19,237	17,581
(e) Short-term Loans and Advances	18	34	19
(f) Other Current Assets	19	3,017	304
Total Assets		**39,835**	**29,059**

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

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

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

Place: Mumbai
Date: 23 May 2026
UDIN: 26156278HKHFKM3606

Sona Jain
(Company Secretary)

Consolidated Statement of Profit & Loss

for the year ended March 31, 2026

(₹ in Lakhs)

Particulars	Note	Year Ended Audited 31 March, 2026	Year Ended Audited 31 March, 2025
Revenue from Operations	20	1,97,596	31,791
Other Income	21	1,566	985
Total Income		**1,99,162**	**32,777**
Expenses			
Purchases of Stock in Trade	22	1,91,091	36,445
Change in Inventories of work in progress and finished goods	23	704	(11,119)
Employee Benefit Expenses	24	1,500	1,530
Finance Costs	25	531	590
Depreciation and Amortization Expenses	26	122	69
Other Expenses	27	2,614	2,470
Total expenses		**1,96,562**	**29,985**
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		**2,600**	**2,791**
Exceptional Item	28	10	12
Profit/(Loss) before Extraordinary Item and Tax		**2,610**	**2,803**
Extraordinary Item		-	-
Profit/(Loss) before Tax		**2,610**	**2,803**
Tax Expenses	29		
- Current Tax		666	347
- Deferred Tax		(103)	81
- Excess/Short Provision Written back/off		152	8
Profit/(Loss) after Tax		**1,896**	**2,367**
Earnings Per Share (Face Value per Share ₹5 each)			
-Basic (In ₹)		4.95	7.51
-Diluted (In ₹)		4.95	7.51

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

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

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

Place: Mumbai
Date: 23 May 2026
UDIN: 26156278HKHFKM3606

Sona Jain
(Company Secretary)

Consolidated Cash Flow Statement

for the year ended March 31, 2026

(₹ in Lakhs)

	Particulars	Audited 31 March, 2026	Audited 31 March, 2025
A.	**Cash flow from operating activities:**		
	Profit/ (loss) before tax for the year	2,610	2,803
	Depreciation and Amortisation Expense	122	69
	Gain on Sale of Fixed Assets	(6)	-
	Interest Income	(1,559)	(985)
	Finance Costs	531	590
	Forex Gain/ loss (Exceptional Item)	(10)	(12)
	Operating Profit before working capital changes	**1,687**	**2,466**
	Adustment for:		
	Inventories	704	(11,119)
	Trade Receivables	(519)	(656)
	Loans and Advances	(15)	3,382
	Other Current Assets	(2,713)	(6,918)
	Trade Payables	2,587	(4,269)
	Long Term Provisions	26	-
	Other Current Liabilities	4,932	(171)
	Short-term Provisions	661	(850)
	Cash (Used in)/Generated from Operations	**7,350**	**(18,135)**
	Tax paid(Net)	818	355
	Net Cash (Used in)/Generated from Operating Activities	**6,532**	**(18,491)**
B.	**Cash flow from investing activities:**		
	Purchase & Sale of Property, Plant and Equipment	(575)	(90)
	Sale of Equity Instruments	-	13,119
	Bank balance other than Cash and cash equivalents	(1,657)	(17,581)
	Loans and Advances given	(2)	17,284
	Investment in Term Deposits	(0)	48
	Interest received	1,559	949

Consolidated Cash Flow Statement

for the year ended March 31, 2026

	Particulars	Audited 31 March, 2026	Audited 31 March, 2025
	Net Cash (Used in)/Generated from Investing Activities	**(675)**	**13,729**
C.	**Cash flow from financing activities:**		
	Proceeds from Issue of Share Capital	-	6,430
	Proceeds from Long Term Borrowings	213	(2)
	Proceeds from Short Term Borrowings	565	(4,005)
	Interest Paid	10	12
	Net Cash (Used in)/Generated from financing activities	**(531)**	**(590)**
	Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	**257**	**1,844**
	Cash and cash equivalents at the beginning of the financial year	6,114	(2,917)
	Exchange difference of Foreign Currency Cash and Cash equivalents	(1,614)	1,303
	Cash and cash equivalents at the end of the financial year	**4,500**	**(1,614)**

Components of cash and cash equivalents	31 March, 2026	31 March, 2025
Cash on hand	19	73
Cheques, drafts on hand	-	-
Balances with banks in current accounts	432	(1,896)
Bank Deposit having maturity of less than 3 months	4,050	208
Cash and cash equivalents as per Cash Flow Statement	**4,500**	**(1,614)**

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".

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

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

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

Place: Mumbai
Date: 23 May 2026
UDIN: 26156278HKHFKM3606

Sona Jain
(Company Secretary)

Significant Accounting Policies and Notes to Accounts

NOTE -'1'

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

Highlights of the Performance of the Subsidiary included in the Consolidated Financial Statements

Name of Subsidiary	RSL IFSC Private Limited
Latest Audited Balance Sheet Date	31.03.2026
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	(7,89,917)/-
Considered in Consolidation	(7,89,917)/-
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.

3 a. Principles of Consolidation:

The Consolidated Financial Statements comprise the financial statements of Rikhav Securities Limited and its wholly owned subsidiary, RSL IFSC Private Limited

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.

Significant Accounting Policies and Notes to Accounts

The Consolidated Financial Statements includes results of wholly owned subsidiary.

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.

Brokerage income from equity, derivatives, currency and commodity segments is recognized on the trade date, i.e., the date on which the transaction is executed on the stock exchange / commodity exchange.

Income from depository participant services including account maintenance charges, transaction charges and other DP fees is recognized on accrual basis as and when the related services are rendered.

Commission and brokerage income earned from sub-broking activities in association with Book Running Lead Managers ("BRLMs") for Initial Public Offerings (IPOs) is recognized upon completion of services rendered, i.e., when the IPO subscription process is completed and the right to receive such commission is established.

Interest income is recognized on a time proportionate basis taking into account the amount outstanding and the rate applicable, in accordance with AS 9 — Revenue Recognition.

Securities borrowed by the Company under the Securities Lending and Borrowing Market (SLBM) segment are not recognized as owned assets since legal title does not vest with the Company. Proceeds received from sale of borrowed securities are recognized as a current liability representing the obligation to return equivalent securities to the exchange. Unsold borrowed securities lying in the demat account at the year-end are carried at nil cost since no purchase consideration has been paid by the Company. Mark to market gains on open SLBM borrowing positions are not recognized in accordance with the prudence concept enunciated in AS 1 — Disclosure of Accounting Policies, as such gains are unrealized in nature. Mark to market losses on open SLBM borrowing positions, if any, are fully recognized in the Statement of Profit and Loss in the year in which they arise. SLBM fees and SLBM charges paid to the exchange are recognized as expense.

5. Property, Plant & Equipment ("PPE") & Intangible Assets:

Properties, 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'. Assets held under Finance Leases are depreciated on Straight Line Method over the lease term, since there is no reasonable certainty that the Company will obtain ownership at the end of the lease term. Depreciation on leased assets is provided on a pro-rata basis from the date of commencement of the lease.

7. Investments:

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

8. Current Assets, Loans & Advances

Loans and Advances are stated at the value expected to be 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.

Significant Accounting Policies and Notes to Accounts

9. 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.

10. Inventories

Inventories comprising shares, stocks, bonds, debentures and other securities held as stock in trade are valued at lower of cost or net realisable value in accordance with AS 2 — Valuation of Inventories. The comparison of cost and net realisable value is made on a scrip-wise basis.

Net realisable value is the estimated selling price in the ordinary course of business. For securities quoted on recognised stock exchanges, net realisable value is the closing market price as at the balance sheet date on the principal stock exchange on which the security is traded.

The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs in accordance with AS 2.

Securities borrowed under the Securities Lending and Borrowing Market (SLBM) segment are not included in inventories since legal title does not vest with the Company — refer accounting policy on Revenue Recognition above.

Valuation of closing stock as on March 31, 2026:

Particulars	Amount (In ₹)
Closing Stock of Shares and Commodities (At Cost)	1,12,39,60,453
Less: Loss on valuation of closing stock	8,24,46,612
Closing Stock of Shares and Commodities after valuation	**1,04,15,13,841**

11. Provisions, Contingent Liabilities and Contingent Assets:

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

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

- **Bank Guarantee availed from the Banks are as follows:**

Sr No	Bank Name	Credit Availed
a)	Axis Bank Ltd	215 Crores
b)	ICICI Bank Ltd	30 Crores
c)	HDFC Bank Ltd	70 Crores

Significant Accounting Policies and Notes to Accounts

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

Sr. No.	Statute	Period	Amount in Dispute (In ₹)	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/-	Appeal - CESTAT
3	The Finance Act 1994 (Service Tax)	F.Y. 2014-2015	₹ 6,90,988/-	Appeal - CESTAT
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/-**	

12. 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
Property, Plant & Equipment	Building	₹5 Crores	Rikhav Insurance Brokers Private Limited	Shareholder	28-07-2021	Leave &License Basis
Property, Plant & Equipment	Building	₹1.20 Crores	Virang Enterprises PrivateLimited	Directors & Shareholder	23-12-2025	Leave & License Basis
Property, Plant & Equipment	Building	₹1.29 Crores	Rikhav Enterprises Private Limited	Directors	23-12-2025	Leave & License Basis
b) Investment Property				NIL		
c) Property, Plant & Equipment Retired from Active Use and Held for Disposal				NIL		
d) Others				NIL		

Significant Accounting Policies and Notes to Accounts

13. 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 The Company received a favourable order from the Adjudicating Authority whereby the proceedings were dropped. The Department has preferred an appeal before the Appellate Tribunal, which is pending disposal. In view of the management assessment, the company has a strong case thus no material impact is expected in the financial statements.

14. Leases

The Company accounted for leases in accordance with AS-19 — Leases issued by ICAI. Leases where substantially all risks and rewards of ownership are transferred to the Company are classified as Finance Leases. Such assets are capitalised at inception at the lower of fair value or present value of minimum lease payments. Lease payments are apportioned between finance charges and reduction of lease liability using the effective interest rate method. Finance charges are charged to the Statement of Profit and Loss. Leased assets are depreciated over the lease term on Straight Line Method.

NOTE: FINANCE LEASE - IT EQUIPMENT

The Company has taken IT Equipment on Finance Lease from Hewlett Packard Financial Services (India) Private Limited for a period of 48 months commencing 1st November 2025 at a quarterly rent of ₹ 23,56,720 (exclusive of GST) payable in advance, accounted as per AS 19.

A. Leased Asset:

Particulars	Amount (In ₹)
Gross Block	3,30,80,366
Accumulated Depreciation	34,45,871
Net Block as at March 31, 2026	2,96,34,495

B. Movement in Lease Liability:

Particulars	Amount (In ₹)
Balance at Inception (30th October 2025)	3,30,80,366
Less: Principal repaid during the year	(38,06,974)
Balance as at March 31, 2026	2,92,73,392

(Note: Current maturities of Finance Lease Liability is disclosed under Other Current Liabilities and the non-current portion under Long Term Borrowings)

15. During the year the company has continued availing Working Capital limits against security by way of pledge of quoted shares & securities. The quarterly statements submitted to the banks are in agreement with the books of account and no material discrepancies were observed.

16. During the year there have been no transactions with companies Struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

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 ₹ 70,00,000/- towards CSR contribution.

19. During the financial year the company has not traded or invested in Crypto Currency or Virtual Currency.

Significant Accounting Policies and Notes to Accounts

20. 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 Ltd	Immovable Property or any interest 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 Ltd	Working capital loan agreement (book debts)	Fluctuating	NA	100653579	NA	NA
5.	Axis Bank Ltd	Immovable Property or any interest 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
8.	TATA Capital Ltd	LAS(Working Capital)	Fluctuating	NA	101242823	NA	NA
9.	TATA Capital Ltd	LAS(Working Capital)	Fluctuating	NA	101173103	NA	NA
10.	Axis Bank Ltd	Book Debt	Fluctuating	NA	101104145	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 March 31, 2026.

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

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

Significant Accounting Policies and Notes to Accounts

23. Employee Benefits — Gratuity (AS 15 Revised 2005)

The Company operates an unfunded defined benefit gratuity plan covering its eligible employees, payable in accordance with the Payment of Gratuity Act, 1972. During the year, the Company obtained an actuarial valuation of its gratuity liability for the first time, carried out by an independent actuary using the Projected Unit Credit Method. Prior to the current year, gratuity was accounted for on a payment basis.

a. Principal actuarial assumptions

Particulars	31 March, 2026	31 March, 2025
Discount Rate	7.19 % p.a.	-
Salary Escalation Rate	5.00 % p.a.	-
Attrition / Withdrawal Rate	10.00% p.a.	-
Retirement Age	60 years	-
Mortality Table	IALM (2012-14) Ultimate	-

b. Amounts recognised and reconciliation of the defined benefit obligation

(Amount In ₹)

Particulars	31 March, 2026	31 March, 2025
Defined benefit obligation at the beginning of the year	Nil	-
Current Service Cost	30,63,580	-
Interest Cost	Nil	-
Past Service Cost	Nil	-
Acturial (Gain)/ Loss	Nil	-
Benefits Paid	Nil	-
Defined benefit obligation at the end of the year	**30,63,580**	**-**
Fair Value of plan Assets	Nil	-
Net liability recognized in the Balance Sheet	**30,63,580**	**-**
-Current Portion (Short Term Provisions)	5,08,736	-
-Non – current portion (Long Term Provisions)	25,54,844	-
Amount charged to the Statement of Profit and Loss under Employee Benefit Expenses	**30,63,580**	**-**

c. The gratuity scheme is unfunded, and accordingly there are no plan assets. The liability has been recognised for the first time during the year based on actuarial valuation, as against the earlier practice of accounting for gratuity on a payment basis. The entire obligation has been recognised as current service cost; there is no past service cost, interest cost or actuarial gain or loss for the year, this being the first actuarial valuation.

Significant Accounting Policies and Notes to Accounts

24. Ratio Analysis:

(₹ in Thousand)

Sr No	Name of Ratio	Particulars					% Change	Reasons if change greater than 25%
		Formula						
1	Current Ratio	Current Assets	38,80,620	2.58	28,49,266	4.54	(43.059)	Increase in current liabilities due to increase in short term borrowing and increase in other current liabilities
		Current Liabilities	15,02,738		6,28,261			
2	Debt-Equity Ratio	Total Debt	22,993	0.01	1,717	0.00	1136.071	Increase in debt due to Lease liability recognition
		Shareholder's Equity	24,54,673		22,65,112			
3	Debt Service Coverage Ratio	Earnings Available for Debt Service	3,26,275	6.15	3,46,206	5.87	4.72	Improved due to low finance cost
		Debt Service	53,076		58,976			
4	Return on Equity	Net Profit After Taxes - Preference Dividend	1,89,561	8.03%	2,36,697	12.97%	(38.06)	Decline in net profit and increase in equity base, lowering return to shareholders
		Average Shareholder's Equity	23,59,892		18,25,283			
5	Inventory Turnover Ratio	Sales	1,89,44,549	17.59	22,88,646	4.12	327.41	The Inventory Turnover Ratio has improved that means stock is moving faster compare to previous year
		Average Inventory	10,76,711		5,55,954			
6	Trade Receivables Turnover Ratio	Net Credit Sales	1,97,59,597	147.12	31,79,148	42.31	247.72	The Trade Receivables Turnover Ratio has improved significantly in the current year, indicating a substantial improvement in the efficiency of receivables collection and better liquidity management
		Average Accounts Receivables	1,34,311		75,140			
7	Trade Payables Turnover Ratio	Net Credit Purchases	NA	NA	NA	NA		
		Average Trade Payables						
8	Net Capital Turnover Ratio	Net Sales	1,97,59,597	8.59	31,79,597	6.95	23.62	The Net capital Turnover ratio has improved compared to previous year reflecting a turnaround in the working capital position of the company
		Average Working Capital	22,99,443		4,57,336			
9	Net Profit Ratio	Net Profit	1,89,561	0.01	2,36,697	0.07	(87.11)	Fall in NP ratio due to lower margins
		Net Sales	1,97,59,597		31,79,148			
10	Return on capital Employed	Earnings Before Interest and Taxes	3,14,114	12.68%	3,39,276	14.97%	(15.29)	Decrease in EBIT while capital employed increased, leading to a lower return percentage
		Capital Employed	24,77,666		22,66,828			
11	Return on Investment *	{MV(T1) – MV(T0) – Sum [C(t)]}	3,14,114	12.68%	3,39,276	14.97%	(15.29)	Decrease in EBIT while capital employed increased, leading to a lower return percentage
		{MV(T0) + Sum [W(t) * C(t)]}	24,77,666		22,66,828			

Significant Accounting Policies and Notes to Accounts

B. Notes on Accounts:

1. In the Opinion of the directors;

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

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

		Current year (Rupees)	Previous year (Rupees)
A.	**Contingent Liabilities provided for**	NIL	NIL
B.	**Payment to Directors:**		
	Professional Fees	NIL	13,50,000
	Salary Paid	24,00,000	20,50,000
	Director Sitting Fees	7,00,000	16,60,000
C.	**Payment to Auditors:**		
(a)	Audit Fees	1,20,000	1,20,000
(b)	Income tax and other matters	30,000	4,10,640
	Total	**32,50,000**	**55,90,640**

2. Related party Disclosure:

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

Names and Relationships of the related parties:

i) Key Management Personnel;
- a) Mr. Hitesh H. Lakhani
- b) Mr. Manish L. Jain
- c) Mr.Monil R. Shah
- d) Mr. Tarang Madanjit Mehta
- e) Mr. Rajendra Shah
- f) Mr. Hemant Shah (Resign)
- g) Mrs. Sona Jain

ii) Concerns under same Management
- a) RSL IFSC Private Limited

iii) Transactions with the related parties during the year (figures in rupees) are as follows, balance as on 31 March, 2026:

(Amount in ₹)

Transaction with related parties	Company under same management		Key Management Personnel and Relatives	
	Current Year	Previous Year	Current Year	Previous Year
Loan given	NIL	NIL	NIL	NIL
Director Remuneration/Director Sitting Fees	NIL	NIL	7,00,000	16,60,000
Salary Paid to Relatives/KMP (Director)	NIL	NIL	45,03,460	75,13,816

Significant Accounting Policies and Notes to Accounts

(Amount in ₹)

Transaction with related parties	Company under same management		Key Management Personnel and Relatives	
	Current Year	Previous Year	Current Year	Previous Year
Share of Profit to Relatives (Director)	NIL	NIL	NIL	NIL
Professional fees				
(Relative of shareholder)	NIL	NIL	21,14,228	53,21,374
Rent & Amenities Charges Paid				
(Relative / Shareholder)	NIL	NIL	38,10,000	59,40,000
Commission & Brokerage Paid	NIL	NIL	NIL	31,87,500
Interest Received	NIL	NIL	NIL	NIL
AMC Charges	NIL	NIL	NIL	73,08,750

Earnings per share (EPS)

Particulars	Current Year	Previous Year
Net profit/(loss) for equity share holders		
(Numerator used for calculation)	18,95,61,438	23,66,96,923
No of equity shares of ₹ 5/- each		
No of equity shares of ₹ 10/- each	3,82,92,000	3,82,92,000
Weighted Average Number of equity shares	3,82,92,000	3,15,15,626
Earnings per share of ₹ 10/- each	4.95	7.51

3. **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	$12184	$37020
c)	Earning in Foreign Exchange	$544.75	$3758

4. 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

For and on behalf of Board
Rikhav Securities Limited

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

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

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

Date:23 May 2026
Place: Mumbai
UDIN: 26156278HKHFKM3606

Notes forming part of the Financial Statements

(All amounts are Rupess in Lakhs except share data unless otherwise stated)

Note : 3 Share Capital

(₹ in Lakhs)

Sr No	Particulars	31 March, 2026	31 March, 2025
1	**Authorised Share Capital**		
	Equity Shares, of ₹ 5 each, 39000000 (Previous Year -39000000) Equity Shares	1,950	1,950
	Cummulative Preference Shares, of ₹ 10 each, 2500000 (Previous Year -2500000) Preference Shares	250	250
2	**Issued, Subscribed and Fully Paid up Share Capital**		
	Equity Shares, of ₹ 5 each, 38292000 (Previous Year -38292000) Equity Shares paid up	1,915	1,915
	Total	**1,915**	**1,915**

(i) Reconciliation of number of shares

(₹ in Lakhs)

Sr No	Particulars Equity Shares	31 March, 2026		31 March, 2025	
		No. of shares	(In ₹)	No. of shares	(In ₹)
1	Opening Balance	3,82,92,000	1,915	1,49,82,000	749
2	Split of Shares during the year	-	-	1,49,82,000	749
3	Issued during the year	-	-	83,28,000	416
4	Deletion	-	-	-	-
	Closing balance	**3,82,92,000**	**1,915**	**3,82,92,000**	**1,915**

(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, 2026		31 March, 2025	
		No. of shares	In %	No. of shares	In %
1	Hitesh Lakhani	24,69,720	6.45%	22,89,720	5.98%
2	Deep Lakhani	22,89,960	5.98%	19,29,960	5.04%
3	Vaishali Shah	19,77,876	5.17%	19,77,876	5.17%
4	Mahesh Shah	12,77,076	3.34%	19,77,876	5.17%
5	Dharmesh Shah	12,43,476	3.25%	19,77,876	5.17%
6	Vikram Shah	12,17,476	3.18%	20,07,876	5.24%

Notes forming part of the Financial Statements

(All amounts are Rupess in Lakhs except share data unless otherwise stated)

(IV) Details of Promoter Shareholding as on 31 March, 2026

Sr No	Particulars Name of Shareholder	31 March, 2026 No. of shares	31 March, 2026 (In %)
1	Hitesh Himmatlal Lakhani	24,69,720	6.45%
2	Deep Hitesh Lakhani	22,89,960	5.98%
3	Vaishali Rajendra Shah	19,77,876	5.17%
4	Bharti Hitesh Lakhani	15,83,760	4.14%
5	Pjs Securities Llp	15,22,400	3.98%
6	Hitesh Himatlal Lakhani Huf	14,94,600	3.90%
7	Nidhi Hitesh Lakhani	14,49,000	3.78%
8	Mahesh Navalchand Shah	12,77,076	3.34%
9	Himatlal J. Lakhani Huf	12,75,000	3.33%
10	Dharmesh Navalchand Shah	12,43,476	3.25%
11	Vikram Navalchand Shah	12,17,476	3.18%
12	Rajendra Navalchand Shah	11,35,696	2.97%
13	Hitesh Himmatlal Lakhani-H D Lakhani	9,66,400	2.52%
14	Bharti Hitesh Lakhani-B N Lakhani	9,26,400	2.42%
15	Bharti Hitesh Lakhani-B D Lakhani	7,90,400	2.06%
16	Nidhi Hitesh Lakhani-N D Lakhani	5,68,000	1.48%
17	Dharmesh N Shah Huf	3,99,600	1.04%
18	Navalchand Virchand Shah Huf	3,58,400	0.94%
19	Dharmesh Navalchand Shah	3,51,830	0.92%
20	Rajendra N Shah	3,51,830	0.92%
21	Hitesh Manilal Shah	2,40,000	0.63%
22	Manilal Rugnath Shah	1,80,000	0.47%
23	Vikram N Shah Huf	1,29,200	0.34%
24	Rajendra N Shah Huf	1,06,400	0.28%
25	Mahesh N Shah Huf	1,01,200	0.26%
26	Chhaya Jayesh Maniyar	90,000	0.24%
27	Vikram Navalchand Shah	28,800	0.08%
28	Daxa Mahesh Doshi	1,600	0.00%
29	Kailash Kirit Shah	1,600	0.00%
	Total	**2,45,27,700**	**64.05%**

Notes forming part of the Financial Statements

(All amounts are Rupess in Lakhs except share data unless otherwise stated)

Note : 4 Reserves and Surplus

(₹ in Lakhs)

Sr No	Particulars	31 March, 2026	31 March, 2025
1	**Securities Premium**		
	Opening Balance	8,610	2,597
	Add: Issue of Shares	-	6,013
	Closing Balance (A)	**8,610**	**8,610**
2	**Statement of Profit and loss**		
	Balance at the beginning of the year	12,126	9,759
	Add: Profit/(loss) during the year	1,896	2,367
	Balance at the end of the year (B)	14,022	12,126
	Total (A+B)	**22,632**	**20,737**

Note : 5 Long term borrowings

(₹ in Lakhs)

Sr No	Particulars	31 March, 2026	31 March, 2025
1	Secured Term loans from bank	12	17
2	Lease Liability (Computer)	218	-
	Total	**230**	**17**

Note : 6 Deferred tax liabilities Net

(₹ in Lakhs)

Sr No	Particulars	31 March, 2026	31 March, 2025
1	Deferred Tax Liabillty	5	108
	Total	**5**	**108**

Note : 7 Long Term Provisions

(₹ in Lakhs)

Sr No	Particulars	31 March, 2026	31 March, 2025
1	Provision for Gratuity	26	-
	Total	**26**	**-**

Notes forming part of the Financial Statements

(All amounts are Rupess in Lakhs except share data unless otherwise stated)

Note : 8 Short term borrowings

(₹ in Lakhs)

Sr No	Particulars	31 March, 2026	31 March, 2025
1	**Secured Other loans and advances**		
	-Tata Capital Financials Services Limited	-	(6)
	-Tata Capital Limited	559	-
	Total	**559**	**(6)**

Note : 9 Trade payables

(₹ in Lakhs)

Sr No	Particulars	31 March, 2026	31 March, 2025
1	**Due to Micro and Small Enterprises**		
	-Creditors for Expenses	17	-
2	**Due to others**		
	-Creditors for Expenses	38	13
	-Trade Payable (Clearing Member)	384	287
	-Trade Payable (Client)	4,296.62	2,422.06
	-Trade Payable (Client Margin)	4,095	3,523
		8,814	**6,244**
	Total	**8,831**	**6,244**

9.1 - Trade Payable ageing schedule as at March 31, 2026

(₹ in Lakhs)

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	
1	MSME	-	-	-	-	-
2	Others	8,814	-	-	-	8,814
3	Disputed dues- MSME	-	-	-	-	-
4	Disputed dues- Others	-	-	-	-	-
	Sub total	8,814	-	-	-	8,814
1	MSME - Undue	-	-	-	-	-
2	Others - Undue	-	-	-	-	-
	Total	**8,814**	**-**	**-**	**-**	**8,814**

Notes forming part of the Financial Statements

(All amounts are Rupess in Lakhs except share data unless otherwise stated)

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

(₹ in Lakhs)

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	
1	MSME	-	-	-	-	-
2	Others	6,244	-	-	-	6,244
3	Disputed dues- MSME	-	-	-	-	-
4	Disputed dues- Others	-	-	-	-	-
	Sub total	6,244	-	-	-	6,244
1	MSME - Undue	-	-	-	-	-
2	Others - Undue	-	-	-	-	-
	Total	**6,244**	**-**	**-**	**-**	**6,244**

Note : 10 Other current liabilities

(₹ in Lakhs)

Sr No	Particulars	31 March, 2026	31 March, 2025
1	Profession Tax Payable	0	0
2	Stamp Duty	1	0
3	STT/CTT Payable	0	-
4	TDS Payable	38	0
5	GST Payable	50	-
6	Provident Fund Payable	0	0
7	Salaries and wages payable	0	4
8	Deposit from Authorised Person	4	2
9	Audit Fees Payable	2	2
10	Electricity Expense Payable	2	3
11	Exchange Charges Payable	1	-
12	Expenses Payable	-	23
13	Shares Borrowing Under SLBM Segment	4,735	-
14	Telephone Expenses Payable	0	0
15	Turnover Charges Payable	54	-
16	Lease Liability (Computer)	77	-
17	Secured Term loans from bank (Current Maturity)	3	-
	Total	**4,967**	**35**

Notes forming part of the Financial Statements

(All amounts are Rupess in Lakhs except share data unless otherwise stated)

Note : 11 Short term provisions

(₹ in Lakhs)

Sr No	Particulars	31 March, 2026	31 March, 2025
1	Provision for income tax	666	9
2	Provision for Gratuity	5	-
	Total	**671**	**9**

Note : 12 Fixed Asset

(₹ in Lakhs)

Sr No	Name of Assets	Gross Block				Depreciation and Amortization				Net Block	Net Block
		As on 01-Apr-25	Addition	Deduction	As on 31-Mar-26	As on 01-Apr-25	for the year	Deduction	As on 31-Mar-26	As on 31-Mar-26	As on 31-Mar-25
I	Property, Plant and Equipment										
1	Furniture and Fixtures	22	22	0	43	8	4	0	12	31	14
2	Vehicles	49	-	-	49	36	4	-	40	9	13
3	Office equipment	79	4	0	83	11	4	0	15	68	68
4	Air Conditioner	50	15	2	64	25	7	1	31	32	25
5	BIO Matrix Card Reader	0	-	-	0	0	0	-	0	0	0
6	Camera And Projector	1	-	0	0	0	0	0	0	0	0
7	Generator	10	-	10	-	9	0	9	0	(0)	1
8	Inverter	3	-	1	2	2	0	1	1	0	0
9	Mobile	15	0	2	14	10	3	2	11	3	5
10	Television SET	6	-	1	5	3	1	1	3	2	3
11	Computer & Server	289	193	19	462	220	52	19	254	208	68
12	Computer & Server (Leased Assets)	-	331	-	331	-	34	-	34	296	-
	Total	**523**	**565**	**35**	**1,054**	**324**	**110**	**33**	**402**	**652**	**199**
II	**Intangible Assets**										
12	Software License	44	18	-	63	27	11	-	38	24	17
13	Website Charges	3	-	-	3	3	0	-	3	0	0
14	MCX Card	8	-	-	8	-	-	-	-	8	8
	Total	**55**	**18**	**-**	**74**	**30**	**11**	**-**	**41**	**32**	**26**
	Grand Total	**578**	**583**	**35**	**1,127**	**354**	**122**	**33**	**443**	**685**	**225**

Notes forming part of the Financial Statements

(All amounts are Rupess in Lakhs except share data unless otherwise stated)

Note : 13 Non Current investment

(₹ in Lakhs)

Sr No	Particulars	31 March, 2026	31 March, 2025
	Investment In Shares:		
1	Investment Rikhav Insurance Brokers Private Limited	0	0
	(2,03,370 Bonus Equity Shares received as on 28-10-2023 F.V.- ₹10/-)		
2	FD with Kotak Bank	13	12
	Total	**13**	**12**

Note : 14 Long term loans and advances

(₹ in Lakhs)

Sr No	Particulars	31 March, 2026	31 March, 2025
1	Security Deposit with Exchanges	184	184
2	Security Deposit with Depository	5	5
3	Security Deposit with Others	18	16
4	Fixed Deposits (Maturity more than 1 year) *	125	125
	Total	**331**	**330**

(₹ in Lakhs)

	*** The above Fixed Deposits are utilised as under:**	**Amount**
i	Lien against Bank Guaranteee	100
ii	Marked against BMC/Exchange deposit	25
		125

Note : 15 Inventories

(₹ in Lakhs)

Sr No	Particulars	31 March, 2026	31 March, 2025
1	Stock of Listed Equity Shares	10,413	11,119
2	Stock of Commodities (Precious Metals)	2	-
	Total	**10,415**	**11,119**

Notes forming part of the Financial Statements

(All amounts are Rupess in Lakhs except share data unless otherwise stated)

Note : 16 Trade receivables

(₹ in Lakhs)

Sr No	Particulars	31 March, 2026	31 March, 2025
	Unsecured considered good		
1	Trade Receivable	1,405	894
2	Brokerage Receivable	77	80
3	Other Receivables	119	97
4	Advance paid to Vendor	2	12
	Total	**1,603**	**1,084**

16.1 - Trade Receivables ageing schedule as at March 31, 2026

(₹ in Lakhs)

Particulars	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables- considered good	1,603	-	-	1,603
Undisputed Trade Receivables- considered doubtful	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-
Sub total	1,603	-	-	1,603
Undue - considered good	-	-	-	-
Total	**1,603**	**-**	**-**	**1,603**

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

(₹ in Lakhs)

Particulars	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables- considered good	974	-	-	974
Undisputed Trade Receivables- considered doubtful	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-
Sub total	974	-	-	974
Undue - considered good	-	-	-	-
Total	**974**	**-**	**-**	**974**

Notes forming part of the Financial Statements

(All amounts are Rupess in Lakhs except share data unless otherwise stated)

Note : 17 Cash and cash equivalents

(₹ in Lakhs)

Sr No	Particulars	31 March, 2026	31 March, 2025
1	Cash on hand	19	73
2	Balances with banks in current accounts	432	(1,896)
3	Bank Deposit having maturity of less than 3 months *	4,050	208
	-Fixed Deposits		
	Total	**4,500**	**(1,614)**

(₹ in Lakhs)

	* The above Fixed Deposits are utilised as under:	Amount
i	Against exchange deposits / margins	1,200
ii	Lien against bank guarantee	2,650
iii	Marked against overdraft facility/Intraday	200
		4,050

17.1 - Bank balance other than Cash and cash equivalents

(₹ in Lakhs)

Sr No	Particulars	31 March, 2026	31 March, 2025
1	Bank Deposit having maturity of more than 3 months*	18,810	17,271
	-Fixed Deposits		
2	Accrued Interest On FD	427	309
	Total	**19,237**	**17,581**

(₹ in Lakhs)

	* The above Fixed Deposits are utilised as under:	Amount
i	Against exchange deposits / margins	5,999
ii	Lien against bank guarantee	12,600
iii	Marked against overdraft facility/Intraday	100
iv	Marked against BMC/Exchange deposit	111
		18,810

Notes forming part of the Financial Statements

(All amounts are Rupess in Lakhs except share data unless otherwise stated)

Note : 18 Short term loans and advances

(₹ in Lakhs)

Sr No	Particulars	31 March, 2026	31 March, 2025
1	Loans and advances to employees	22	7
2	Other		
	- Volupia Developers Private Limited	12	12
	- TDS Recoverable	-	0
	Total	**34**	**19**

Note : 19 Other current assets

(₹ in Lakhs)

Sr No	Particulars	31 March, 2026	31 March, 2025
1	Margin & Deposits to Stock Exchanges	1,965	80
2	Special Margin Account	1	1
3	GST ITC - Gujarat Branch	4	-
4	GST ITC - Maharashtra	-	100
5	Interest accrued on Bonds	19	-
6	Other Receivables	28	33
7	P&L On Unexpired Contracts	-	6
8	Prepaid Expenses	287	59
9	Receivable From NSE SLBM	4	
10	TDS Receivable	291	8
11	Gift Power Company Ltd. (Deposit)	0	0
12	Deposit to Exchnage (NSE)	11	11
13	India International Deposite Ltd	7	7
14	Security Deposit	0	0
15	Advance Tax paid AY 2026-27	400	
	Total	**3,017**	**304**

Notes forming part of the Financial Statements

(All amounts are Rupess in Lakhs except share data unless otherwise stated)

Note : 20 Revenue from operations

(₹ in Lakhs)

Sr No	Particulars	31 March, 2026	31 March, 2025
1	Commission & Brokerage Income	2,299	1,445
2	Market Maker Fees Received	269	141
3	Revenue from Demat Operations	37	50
4	Dividend On Share	38	46
5	Profit / (Loss) from F&O and Commodity Trades	5,429	(43)
6	Short Term Capital Gain	-	6,811
7	Long Term Capital Gain	-	466
8	Sale of Commodities (Precious Metals)	2,434	-
9	Sale of Shares	1,87,012	22,886
10	Software License Fees Received	4	5
11	Interest on MTF Funding	76	-
12	Share Trading Activity	-	(14)
13	Transaction Charges	(0)	(0)
	Total	**1,97,596**	**31,791**

Note : 21 Other Income

(₹ in Lakhs)

Sr No	Particulars	31 March, 2026	31 March, 2025
1	Interest Income	1,559	985
2	Other Income	1	0
3	Profit / Loss from Sale of Fixed Assets	6	-
4	Interest on IT Refund	0	0
	Total	**1,566**	**985**

Note : 22 Purchases of stock in trade

(₹ in Lakhs)

Sr No	Particulars	31 March, 2026	31 March, 2025
1	Purchase of Commodities (Precious Metals)	2,546	-
2	Purchase of Shares	1,88,545	36,445
	Total	**1,91,091**	**36,445**

Notes forming part of the Financial Statements

(All amounts are Rupess in Lakhs except share data unless otherwise stated)

Note : 23 Change in Inventories of work in progress and finished goods

(₹ in Lakhs)

Sr No	Particulars	31 March, 2026	31 March, 2025
1	Opening Inventories Shares and Commodities	11,119	-
	Less: Closing Inventories of Shares and Securities	10,413.45	11,119
	Less: Closing Inventories of Commodities	2	
	Total	**704**	**(11,119)**

Note : 24 Employee benefit expenses

(₹ in Lakhs)

Sr No	Particulars	31 March, 2026	31 March, 2025
1	Salaries and wages	1,456	1,507
2	Employers Share of PF	2	3
3	Staff welfare expenses	4	4
4	Director Sitting Fees	7	17
5	Gratuity	31	
	Total	**1,500**	**1,530**

Note : 25 Finance costs

(₹ in Lakhs)

Sr No	Particulars	31 March, 2026	31 March, 2025
1	Bank Charges & Bank Interest	183	164
2	Bank Guarantee Expense	170	151
3	Interest Expenses	177	274
	Total	**531**	**590**

Note : 26 Depreciation and amortization expenses

(₹ in Lakhs)

Sr No	Particulars	31 March, 2026	31 March, 2025
1	Depreciation on property, plant and equipment	122	69
	Total	**122**	**69**

Notes forming part of the Financial Statements

(All amounts are Rupess in Lakhs except share data unless otherwise stated)

Note : 27 Other expenses

(₹ in Lakhs)

Sr No	Particulars	31 March, 2026	31 March, 2025
1	Administrative Charges	-	0
2	Amenities Charges	9	5
3	Amortisation of Lease Premium	1	1
4	Annual Maintenance Charges	176	442
5	Audit Expenses	2	2
6	Bad Debts	0	16
7	Business Promotion	20	3
8	Commission & Brokerage Expenses	190	97
9	Computer Expenses	3	0
10	Connectivity Charges	93	33
11	Conveyance Expenses	23	9
12	Corporate Action Expenses for Listing	-	1
13	CSR Expense	71	65
14	Electricity Charges	27	34
15	Exchange Charges	24	20
16	Expenses on Shares Trading & Derivatives	976	775
17	GST Paid	-	7
18	Insurance Expense	3	4
19	Interest on late payment tax	0	82
20	Leaseline Charges	52	51
21	Mumbership Fees	19	20
22	NSE Annual Charges	3	2
23	Office Maintenance	1	1
24	Office Expense	8	3
25	Petrol Expenses	16	8
26	Postage and Courier	2	1
27	Printing and Stationary	2	3
28	Professional Fees	579	621
29	Processing Fees	3	6
30	Profit Or Loss On Sale Of Assets	-	(0)

Notes forming part of the Financial Statements

(All amounts are Rupess in Lakhs except share data unless otherwise stated)

Sr No	Particulars	31 March, 2026	31 March, 2025
31	Rates, Taxes & Penalties	6	8
32	Refreshment Expenses	7	6
33	Rent Paid	35	42
34	Repairs & Maintenance	7	4
35	ROC Filing Fees	0	0
36	SLBM Expense	5	-
37	SLBM Fees	172	15
38	Software Expenses	3	0
39	Sundry Expenses	2	3
40	Technical Services	67	74
41	Telephone Expenses	3	3
42	Travelling Expenses	3	3
	Total	**2,614**	**2,470**

Note : 28 Exceptional Items

(₹ in Lakhs)

Sr No	Particulars	31 March, 2026	31 March, 2025
1	Foreign Exchange Gain / Loss	10	12
	Total	**10**	**12**

Note : 29 Tax Expenses

(₹ in Lakhs)

Sr No	Particulars	31 March, 2026	31 March, 2025
1	Current Tax	666	347
2	Deferred Tax	(103)	81
3	Excess/Short Provision Written back/off	152	8
	Total	**715**	**436**

RIKHAV SECURITIES LTD
Growth, Returns and Security

Rikhav Securities Limited

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

A product of Kirin Advisors