

May 31, 2025

To,
Dept. of Corporate Services (CRD)
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

Scrip Code: 540192

Dear Sir / Madam,

Sub: Regulation 34 – Submission of Notice of the 31st Annual General Meeting and Annual Report for the year ended March 31, 2025

Pursuant to the requirements of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Annual Report of the Company for the financial year 2024-25 ("Annual Report") along with the Notice of the 31st Annual General Meeting ("Notice") of the Company.

The 31st Annual General Meeting of the Company is to be held on **Monday, June 23, 2025 at 11:00 a.m. (IST)** through Video Conference / Other Audio Visual Means.

In accordance with circulars issued by the Ministry of Corporate Affairs and SEBI from time to time, the Annual Report along with the Notice is sent through electronic mode to the Members of the Company.

Further the aforesaid Annual Report along with Notice has also been uploaded on the website of the Company at www.lkpsec.com.

Please take the same on your record.

Thanking you,

Yours faithfully,
For **LKP Securities Limited**

Pratik M Doshi
Managing Director
DIN: 00131122
Encl.: As above

LKP Securities Ltd.

Regd Off: 203 Embassy Centre, Nariman Point, Mumbai – 400021, Phone: 022 – 2282 8234, Fax 022 – 2284 2415
Head Off: 2nd floor, Gala Impecca, Andheri Kurla Road, Nr. Hotel Courtyard Marriott, Chakala, Andheri (E), Mumbai – 400059
Tel.: +91 22 6635 1234 . Fax: +91 22 6635 1249 . Website: www.lkpsec.com,
Single SEBI registration number for NSE/BSE/MSEI: INZ000216033 ARN 31751 DP: IN-CDSL-705-2022
CIN L67120MH1994PLC080039 and Maharashtra GSTN No. 27AAACL0963A1ZZ



LKP Securities Limited

Annual Report

2024-25

2024-25

Board of Directors

| | |
|-----------------------|--|
| Mr. Pratik M. Doshi | Managing Director (Chairman of the Board) |
| Mr. Mahendra V. Doshi | Non-Executive Director |
| Mr. S. S. Gulati | Non-Executive Director |
| Mr. Ganesh Malhotra | Independent Director |
| Mr. Sajid Mohamed | Independent Director |
| Mrs. Anjali Suresh | Independent Director (upto July 16, 2024) |
| Ms. Saseekala Nair | Independent Director (w.e.f July 25, 2024) |

Chief Financial Officer

Mr. Girish Majrekar (till October 29, 2024)
Mr. Alpesh Dangodra (w.e.f October 29, 2024)

Company Secretary

Ms. Heta Raval (till April 23, 2024)
Mr. Sahil Gurav (w.e.f April 23, 2024)

Auditors:

MGB & Co. LLP
Peninsula Park, Tower B, 19th floor
Lower Parel, Mumbai 400 013

Registered office:

203 Embassy Centre,
Nariman Point, Mumbai 400 021
Tel No.: +91 22 4002 4712 / 85 / 86
Fax No.: +91 2287 4787
E-mail: ho_compliance@lkpsec.com

CIN: L67120MH1994PLC080039

Website: www.lkpsec.com

Registrar and Share Transfer Agent

M/s. Adroit Corporate Services Private Limited
19, Jafarbhoy Industrial Estate, 1st Floor,
Makawana Road, Marol Naka,
Andheri (East), Mumbai 400 059.
Tel. No.022- 28590942
E-mail: info@adroitcorporate.com
Website: www.adroitcorporate.com

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31st Annual General Meeting on Monday, June 23, 2025

at 11.00 A.M. (IST) through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM')

NOTICE FOR THE ANNUAL GENERAL MEETING

NOTICE is hereby given that the **Thirty First (31st) Annual General Meeting** of the Members of LKP Securities Limited will be held on **Monday, June 23, 2025 at 11.00 A.M. (IST)** through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM') to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt;
 - a. the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and the Statutory Auditors thereon; and
 - b. the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Statutory Auditors thereon.
2. To declare dividend of Re. 0.30/- per equity share for the financial year ended March 31, 2025.
3. To appoint a Director in place of Mr. Mahendra V. Doshi (DIN 00123243), who retires by rotation and being eligible, offers himself for the re-appointment.
4. To re-appoint M/s. MGB & Co. LLP, Chartered Accountants, Firm Reg. No: 101169W/W100035 as statutory auditors of the Company and fix their Remuneration.

SPECIAL BUSINESS:

5. **Approval for re-appointment of Mr. Pratik M. Doshi as Managing Director of the Company and payment of remuneration thereof.**

To consider and if thought fit to pass, with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to provisions of Sections 196, 197, 198, 203 and any other applicable provisions of the Companies Act, 2013 ("the Act") read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Schedule V to the Act (including any statutory modification(s), amendment(s), clarification(s), or re-enactment(s) or substitution(s) thereof for the time being in force), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including any modification(s) thereof or supplements thereto ("SEBI Listing Regulations") and subject to the Articles of Association of the Company and such other approvals, permissions and sanctions, as may be required and subject to such conditions and modifications as may be imposed or prescribed by any of the authorities while granting such approvals, permissions and sanctions and as recommended by Nomination and Remuneration Committee and approved by Board of Directors of the Company (hereinafter referred to as "the Board" which term shall deem to include the Nomination and Remuneration Committee or any other Committee constituted or to be constituted to exercise the powers including the powers conferred under this resolution), the consent of the Members of the Company be and is hereby accorded for re-appointment of Mr. Pratik M. Doshi (DIN: 00131122) as Managing Director of the Company, for a period of 3 (Three) years with effect from 26th October, 2025 on such terms and conditions and remuneration as set out in the statement annexed to this Notice.

RESOLVED FURTHER THAT pursuant to the provisions of Section 197 of the Act, Schedule V and other applicable provisions of the Act, Rules made thereunder including any statutory amendment(s) or modification(s) thereto or re-enactment(s) or substitution(s) made thereof from time to time, where in any financial year during the tenure of the Managing Director, the Company has no profits or its profits are inadequate, the Company may nevertheless pay to the Managing Director the above remuneration, as the minimum remuneration for the aforesaid period, by way of salary, perquisites and other allowances and benefits without any further approval from members of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to vary, amend, modify or revise the terms of remuneration payable from time to time to the extent the Board may deem appropriate and do all such acts, matters, deeds and things as may be necessary to give effect to the above resolution."

6. **Appointment of Secretarial Auditors.**

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

"RESOLVED THAT pursuant to the provisions of Section 204 and all other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Rules made thereunder, read with Regulation 24A of SEBI (Listing Obligation and Disclosure Requirements), Regulations, 2015 (Listing Regulations) (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s. V. R. Associates, Practicing Company Secretaries (Peer Review No: 1662/2022) be and are hereby appointed as Secretarial Auditors of the Company, for a term of five (5) consecutive years, from the financial year 2025-2026 and to hold such office till the conclusion of 36th Annual General Meeting at a remuneration as may be mutually agreed between the Board of Directors and the Secretarial Auditors.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) be and is hereby authorized to do all acts and take all such steps as may be considered necessary, proper or expedient to give effect to this Resolution".

7. Investment in capital of Bond Street Capital Private Limited;

To consider and if thought fit to pass, with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of the Section 2(76), 186, Section 188 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 2(1), 23 and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended from time to time, any other applicable rules, regulations, laws, circulars, notifications, the Memorandum of Association and Articles of Association of the Company, the Company's Policy on Related Party Transactions, as well as subject to such approval(s), consent(s) and/or permission(s) as may be required and based on the recommendation of the Audit Committee and approval by the Board of Directors, the approval and consent of the Members of the Company be and is hereby accorded to subscribe, purchase, acquire or otherwise invest in the capital / equity shares of Bond Street Capital Private Limited upto Rs. 30,00,00,000/- (Rupees Thirty crores only) at a price not below the Fair Value derived by the Registered Valuer / appropriate authority by acquisition jointly and / or severally from M/s. L K Panday and / or Sea Glimpse Investments Pvt Ltd., related parties within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations and / or as fresh investment in Bond Street Capital Private Limited on such other terms and conditions as may be deemed fit and in the interest of the Company by the Board of Director.

RESOLVED FURTHER THAT the Board of Directors of the Company (which term shall be deemed to include any Committee of the Board authorized in the said behalf) ("Board") be and is hereby authorized, to do and perform all such acts, deeds, matters and things, as may be necessary, including but not limited to, modifying, finalizing the terms and conditions, methods and modes in respect thereof and finalizing and executing necessary documents, including contract(s) / arrangement(s) / agreement(s) and other ancillary documents; seeking necessary approvals from the authorities; settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred; and delegate all or any of the powers herein conferred to any Director, Chief Financial Officer or any other Officer / Authorized Representative of the Company, without being required to seek further consent from the Members and that the Members shall be deemed to have accorded their consent thereto expressly by the authority of this Resolution."

By order of the Board of Directors
For LKP Securities Limited

Place : Mumbai
 Date : 30.04.2025

(Sahil Gurav)
Company Secretary and Compliance Officer
Membership No: ACS 65385

Registered Office:
 LKP Securities Limited
 (CIN: L67120MH1994PLC080039)
 203 , Embassy Centre,
 Nariman Point, Mumbai – 400 021

NOTES:

1. A statement pursuant to Section 102(1) of the Companies Act, 2013 ('the Act') relating to the special business to be transacted at the thirty first AGM is annexed hereto. All documents referred to in the accompanying Notice and the Explanatory Statement along with the Register of Directors and Key Managerial Personnel and their shareholding, and the Register of Contracts or Arrangements in which the Directors are interested, maintained under the Act shall be available for inspection electronically.
2. Pursuant to Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulation') and Secretarial Standards on General Meeting ('SS-2'), the required details of the Director proposed to be re-appointed and the terms of proposed remuneration of the Directors are given in the Annexure-I forming part of the Notice. Members seeking to inspect such documents can send an email to ho_compliance@lkpsec.com.
3. Pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No. 17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020, along with subsequent circulars issued in this regard and the latest Circular No. 09/2024 dated 19 September, 2024 - extension for holding AGM through VC issued by the Ministry of Corporate Affairs, Government of India (collectively referred to as "MCA Circulars") and Circular no SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 03 October, 2024 issued by Securities and Exchange Board of India and all other relevant circulars issued from time to time, MCA has permitted holding of the Annual General Meeting ("AGM") through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA Circulars, the AGM of the Company is being held through VC / OAVM. The deemed venue for the thirty first AGM shall be the Registered Office of the Company i.e. 203, Embassy Centre, Nariman Point, Mumbai 400 021.

4. Pursuant to the provisions of Section 108 of the Act 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 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. 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 AGM will be provided by CDSL.
5. The Members can join the AGM in the VC/OAVM mode 15 minutes before or 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.
6. Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
7. Pursuant to the provisions of the Act, a Member is entitled to attend and vote at the AGM is entitled to appoint 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 through VC/OAVM, the physical attendance has been dispensed with. Accordingly, the facility for appointment of proxies by the members to attend and cast vote is not available for this AGM and hence the Proxy Form and Attendance Slip are not annexed to this notice. 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 through VC/OAVM and cast their votes through e-voting.
8. In line with the relevant MCA Circulars and SEBI Circulars the Notice calling the AGM along with Annual Report 2023-24 is being sent only through electronic mode to those members whose e-mail address is registered with the Company or the Depository Participant(s). Members may note that the Notice of AGM along with Annual Report has also been uploaded on the website of the Company at www.lkpsec.com, websites of BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-voting facility and e-voting system during the AGM) at www.evotingindia.com. Members (Physical / Demat) who have not registered their email addresses with the company can get the same registered with the company by requesting to our Registrar and Share Transfer Agent i.e. Adroit Corporate Services Private Limited ('RTA') at info@adroitcorporate.com and to the Company at ho_compliance@lkpsec.com.
9. 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 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 scrutinizerlkpsec@gmail.com or with a copy marked to www.evotingindia.com.
10. Notice is also given under Section 91 of the Act read with Regulation 42 of the SEBI Listing Regulations that the Register of Members and the Share Transfer Book of the Company will remain closed from Tuesday, June 17, 2025 to Monday, June 23, 2025 (both days inclusive).
11. The information and instructions for shareholders for e-voting are as under:
 - I. Pursuant to Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of SEBI Listing Regulations, the Company is pleased to provide the facility to Members to exercise their right to vote on the resolutions proposed to be passed at AGM by electronic means.
 - II. The Company has engaged the services of Central Depository Services (India) Limited (CDSL) to provide e-voting facility.
 - III. Voting rights shall be reckoned on the paid-up value of shares registered in the name of the member/ beneficial owner (in case of electronic shareholding) as on the cut-off date, i.e., Monday, June 16, 2025. A person who is not a member as on the cut-off date should treat this Notice for information purposes only.
 - IV. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date, i.e. Monday, June 16, 2025 only shall be entitled to avail the facility of e-voting/ Poll on Demand.
12. Information and other instructions relating to e-voting are as under::
 - (i) The remote e-voting period begins on Friday, June 20, 2025 at 09:00 A.M. and ends on Sunday, June 22, 2025 at 05:00 P.M. 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) i.e Monday, June 16, 2025 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.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, under Regulation 44 of SEBI Listing Regulations, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/ NSDL is given below:

| Type of shareholders | Login Method |
|--|---|
| Individual Shareholders holding securities in Demat mode with CDSL Depository | <ol style="list-style-type: none"> 1) Users of who have opted for CDSL's Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on Login icon and select New System Myeasi Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers. |
| Individual Shareholders holding securities in demat mode with NSDL Depository | <ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp |

| | |
|---|---|
| | <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> |
| Individual Shareholders (holding securities in demat mode) login through their Depository Participants | You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider's website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. |

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

| Login type | Helpdesk details |
|---|--|
| Individual Shareholders holding securities in Demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 1800 21 09911. |
| Individual Shareholders holding securities in Demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 022-4886 7000 and 022-2499 7000 |

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meeting for physical shareholders and shareholders other than individual holding in demat form.

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

| For Shareholders holding shares in Demat Form other than individual and Physical Form | | |
|--|--|--|
| PAN | | Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA. |
| Dividend Bank Details OR Date of Birth (DOB) | | Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v). |

(vi) After entering these details appropriately, click on "SUBMIT" tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN 250525001 for LKP SECURITIES LIMITED on which you choose to vote.

(x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xvii) Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at scrutinizerlkpsec@gmail.com and ho_compliance@lkpsec.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

13. Process for those shareholders whose email addresses/mobile no. are not registered with the depositories for obtaining login credentials for e-voting for the resolutions proposed in this notice:

- For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company at ho_compliance@lkpsec.com or RTA at info@adroitcorporate.com.

- ii. For Demat shareholders - please update your email id & mobile no. with your respective Depository Participant (DP)
- iii. For Individual Demat shareholders – please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

14. Instructions for shareholders attending the AGM through VC/OAVM are as under:

- i. Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting. Shareholders may access the same at www.evotingindia.com under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
- ii. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
- iii. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- iv. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
- v. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request before the cut-off date for the AGM (i.e on or before June 16, 2025) mentioning their name, demat account number/folio number, email id, mobile number at ho_compliance@lkpsec.com. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, to ensure the smooth conduct of the AGM, depending on the availability of time.
- vi. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance before the cut-off date for the AGM (i.e on or before Monday, June 16, 2025) mentioning their name, demat account number/folio number, email id, mobile number at ho_compliance@lkpsec.com. These queries will be replied to by the Company suitably by email.
- vii. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM.
- viii. Only those shareholders, who are present in the AGM through VC/OAVM 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 system available during the AGM.
- ix. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

15. If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

16. Members can avail themselves, the facility of nomination in respect of shares held by them in physical form pursuant to the provisions of Section 72 of the Act. Members desiring to avail themselves of this facility may send their nominations in the prescribed Form No. SH-13 duly filled in to the Company's Registrar & Transfer Agents (R&T Agents). Members holding shares in electronic form may contact their respective Depository Participant(s) for availing this facility.
17. The Securities and Exchange Board of India ("SEBI") has made it mandatory for all companies to use the bank account details furnished by the Depositories for any payment (including dividend) through Electronic Clearing Service ("ECS") to investors. In the absence of ECS facility, companies shall mandatorily print the bank account details of the investors on such payment instruments. Members are encouraged to avail ECS facility and requested to update bank account details in the prescribed form to their respective Depository Participant(s) and/or the Company's R&T Agents.
18. Members who have not registered their e-mail ID so far are requested to register the same for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company in electronic form.
19. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail ID, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their respective Depository Participant(s) in case the shares are held in electronic form and to the Company's R&T Agents in case the shares are held in physical form.

20. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed dividend account; exchange of securities certificate; sub-division of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, on the website of the Company's Registrar and Transfer Agents, Adroit Corporate Services Private Limited at <https://www.adroitcorporate.com/RandTServices.aspx>. It may be noted that any service request can be processed only after the folio is KYC Compliant.
21. SEBI vide its notification dated January 24, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or Adroit Corporate Services Private Limited, for assistance in this regard.
22. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
23. Mr. V. Ramachandran (Membership No: A-7731 / CP No. 4731), Proprietor of M/s. V. R. Associates, Practicing Company Secretaries has been appointed as the Scrutiniser to scrutinise the e-voting process in a fair and transparent manner.
24. The Results declared along with the report of the Scrutiniser shall be placed on the website of the Company at www.lkpsec.com and on the website of CDSL immediately after the declaration of result by the Chairperson or a person authorised by him/her in writing. The Results shall also be immediately forwarded to Stock Exchanges.
25. In terms of section 101 and 136 of the Act, read together with the Rules made thereunder, the listed companies may send the notice of AGM and the annual report, including Financial statements, Board Report, etc. by electronic mode. Pursuant to the said provisions of the Act read with MCA Circulars, Notice of the AGM along with the Annual Report 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2024-25 will also be available on the Company's website at www.lkpsec.com, website of the Stock Exchange i.e. BSE Limited at www.bseindia.com.
26. The Ministry of Corporate Affairs had notified provisions relating to unpaid/unclaimed dividend under Sections 124 and 125 of Companies Act, 2013 and Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016. As per these Rules, dividends which are not encashed / claimed by the shareholder for a period of seven consecutive years shall be transferred to the Investor Education and Protection Fund (IEPF) Authority. The IEPF Rules mandate the Companies to transfer the shares of shareholders whose dividends remain unpaid / unclaimed for a period of seven consecutive years to the demat account of IEPF Authority. Hence, the Company urges all the shareholders to encash / claim their respective dividend during the prescribed period.
27. Members are requested to send all communications to our R&T Agents at the following address:
- Adroit Corporate Services Private Limited**
19, Jafferbhoy Industrial Estate, 1st Floor,
Makwana Road, Marol Naka, Andheri East,
Mumbai - 400 059
Tel. No.: +91 22 4227 0400; Fax No.: +91 22 2850 3748.
E-mail ID: info@adroitcorporate.com
28. Since the meeting will be conducted through VC/OAVM facility, the Route Map is not annexed in this Notice.

By order of the Board of Directors
For LKP Securities Limited

Place : Mumbai
Date : 30.04.2025

Registered Office:
LKP Securities Limited
(CIN: L67120MH1994PLC080039)
203 , Embassy Centre,
Nariman Point, Mumbai – 400 021

(Sahil Gurav)
Company Secretary and Compliance Officer
Membership No: ACS 65385

STATEMENT SETTING OUT MATERIAL FACTS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013
Item No. 5:

The members of the Company had, at the 28th Annual General Meeting held on 20th June, 2022 passed a special resolution for approval of re-appointment of Mr. Pratik M Doshi, Chairman and Managing Director of the Company for a period of 3 years from 26th October, 2022 to 25th October, 2025 including remuneration. Accordingly, the present tenure of Mr. Pratik M. Doshi as Managing Director of the Company will be ending on October 25, 2025.

Mr. Pratik M. Doshi (aged 44 years) is the founder of the Company; he has over 24 Years of experience in Capital Markets. He did his B.A in Business and Financial Economics from University of Leeds, United Kingdom. He has been entrusted and has made significant contribution in various areas of distribution of financial products, wealth management service, investment advisory, strategic financial partners for third party products. Under his leadership the Company has also launched On-line trading application for scalability of the broking business. His strategic leadership skills and ability to deliver results are among the key drivers.

Looking at the performance and growth of the Company which was led by Mr. Pratik M. Doshi in capacity as a Managing Director of the Company and considering the enhanced responsibilities due to expansion of business activities and as per recommendation of Nomination and Remuneration Committee, the Board of Directors has considered and approved reappointment of Mr. Pratik M. Doshi as Managing Director of the Company for a further term of 3 (Three) years effective from October 26, 2025 till October 25, 2028 and payment of remuneration thereof, on such terms and conditions as stipulated below subject to the approval of the Members of the Company:

Remuneration:

Mr. Pratik M. Doshi shall be entitled to receive salary upto Rs. 11 lakhs per month and is eligible for such annual increments, as may be decided by the Board of Directors of the Company on the recommendation of the Nomination and Remuneration Committee or any other Committee constituted by it from time to time. The base pay includes salary, allowances, and other benefits. He would be allowed to avail / encash the benefits in accordance with the schemes and rules of the Company for its staff as applicable from time to time.

Perquisites:

- a. **Rent-free accommodation:** Rent-free residential accommodation (furnished or otherwise) wherein the Company shall bear the cost for the said accommodation along with its ancillary cost including but not limited to repairs, maintenance, society charges and utilities (e.g. gas, electricity and water charges).
- b. **Other allowance:** Subject to overall ceiling of Rs. 1.50 lakhs per month, the Managing Director shall have liberty to opt for such allowances, perquisites and incentive as he deems fit including but not limited to house rent allowance if rent free accommodation not provided by the Company, leave travel concession for self and family, club fees, use of Company cars and such other allowances, benefits, amenities and facilities, etc., as per the Company's Rules or as may be agreed to between the Board and the Managing Director.
- c. **Medical Expenses** incurred by him for self and family to be reimbursed at actuals and as per policy of the Company.

Exempted perquisite: in addition to the perquisites referred above, he will also be eligible to the following perquisites, which shall not be included in the computation of the ceiling on remuneration.

- Contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income-tax Act, 1961;
- Gratuity payable at a rate not exceeding half a month's salary for each completed year of service;
- Reimbursement of expenses incurred for the business of the Company.

Subject to the applicable provisions, perquisites and allowances shall be evaluated as per Income Tax Rules, 1962 wherever applicable and at cost, in the absence of any such Rule.

Commission:

In addition to the aforesaid limits for the salary and perquisites, Mr. Pratik M. Doshi shall be entitled to receive commission on net profit. The commission payable to him will be determined by the Board for each financial year nevertheless of the fact that the overall remuneration including commission to him may exceed 5% of the net profit of the Company for each financial year or part thereof to be computed in the manner referred to under Section 197 of the Companies Act, 2013 and other applicable provisions thereof, or any statutory modification(s) or re-enactment thereof.

In the event of loss or inadequacy of profits calculated as per Section 198 of the Companies Act, 2013 in a financial year, Mr. Pratik M. Doshi shall nonetheless be entitled to a minimum remuneration comprising salary, perquisites and benefits as detailed above.

As a Managing Director, Mr. Pratik M. Doshi shall, subject to the supervision and control of the Board of Directors, manage the business and affairs of the Company. The office of Mr. Pratik M. Doshi will be liable to retire by rotation The above terms and conditions may be treated as written memorandum under Section 190 of the Companies Act, 2013.

The Company has received a notice in writing along from a member proposing the candidature of Mr. Pratik M. Doshi as

Managing Director of the Company under the provisions of Section 160 of the Companies Act, 2013. As per Section 152(4) of the Companies Act, 2013, Mr. Pratik M. Doshi furnished his Director Identification Number and declared that he is not disqualified to become a Director under the Companies Act, 2013.

STATEMENT PURSUANT TO POINT (iv) OF THIRD PROVISOR OF SECTION II OF PART II OF SCHEDULE V OF THE COMPANIES ACT, 2013 IN RESPECT OF RESOLUTION IN ITEM NO. 5

Information / Disclosure as required under Schedule V to the Companies Act, 2013 is given hereunder:

I. General Information

- Nature of Industry:** The Company is engaged in Securities Broking business and operates on PAN India basis through its various franchises and branches.
- Date or Expected Date of Commercial Production:** August 03, 1994
- In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:** Not Applicable
- Standalone financial performance of the Company based on given indicators:**

(Rs. in lakhs)

| Particulars | March 31, 2025 | March 31, 2024 |
|-------------------------------|----------------|----------------|
| Paid-up Share Capital | 1638.98 | 1633.43 |
| Total Income | 11657.82 | 9727.84 |
| Profit / (Loss) before tax | 1805.32 | 1323.71 |
| Net Profit / (Loss) after tax | 1320.49 | 949.92 |
| EPS - Basic (in Rs.) | 1.61 | 1.19 |
| - Diluted (in Rs.) | 1.60 | 1.19 |

- Foreign Investments or collaborations, if any:** Not Applicable

II. Information about the Appointee:

1. Background details:

Mr. Pratik M. Doshi has made significant contribution in various areas of distribution of financial products, wealth management service, investment advisory, strategic financial partners for third party products. Under his leadership the Company has also launched On-line trading application for scalability of the broking business. His strategic leadership skills and ability to deliver results are among the key drivers.

2. Recognition and Awards: None

3. Job Profile and his suitability:

Mr. Pratik M. Doshi has been entrusted with substantial powers of management subject to the supervision of the Board of Directors. He shall be carrying out his duties as may be entrusted by the Board of Directors and exercise all such powers as are required for managing the affairs of the Company from time to time.

4. Past Remuneration: During the year 2024-25, Mr. Pratik M. Doshi was paid a remuneration of Rs. 87.31 Lakhs from the Company

5. Remuneration Proposed: As mentioned in the explanatory statement.

6. Comparative remuneration profile with respect to industry, size of company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin): Taking into consideration the size of the Company, the profile, knowledge, skills and responsibilities shouldered by Mr. Pratik M. Doshi, the remuneration proposed to be paid is commensurate with the remuneration packages paid to his similar counterparts in other companies.

7. Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel(s), if any: Mr. Pratik M. Doshi is son of Mr. Mahendra V. Doshi (Non-Executive Director) and a part of Promoters / Promoter Group, which holds in aggregate 71.36% (as on March 31, 2025) of the total equity share capital of the Company. Besides the present and proposed remuneration he does not have any other pecuniary relationship with the Company or the managerial personnel(s).

III. Other Information:

- Reasons of Loss or inadequate profits:** The Company has been profitable in the last couple of years and the disclosure is made in case of an eventuality of loss or inadequate profit in a financial year. The remuneration is in line with the Industrial Standards for managerial personnel falling under the same cadre.
- Steps taken or proposed to be taken for improvement:** The management is exploring avenues to increase turnover and profitability of the Company.

3. **Expected increase in productivity and profits in measurable terms:** The Company is committed to build the business operations within budget and considering that the business operates on going concern basis, it is believed that financial position of the Company will further improve in near future.

IV. Disclosures:

The information and disclosures of the remuneration package of the managerial personnel have been mentioned in the Corporate Governance Report which forms part of the Annual Report and hence not repeated here.

The employment contract for re-appointment of Mr. Pratik M. Doshi, as Managing Director setting out terms and conditions is available for inspection by members and the members seeking to inspect such documents can send an email to ho_compliance@lkpsec.com.

The brief resume and details required under the Companies Act, 2013, rules made thereunder, Secretarial Standards on General Meetings and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are provided in Annexure I to the Notice.

Mr. Pratik M. Doshi, Mr. Mahendra V. Doshi and their relatives, if any, shall be deemed to be concerned or interested in the resolution to the extent of his appointment, payment of remuneration and to the extent of their shareholdings in the Company. None of the other Directors, Key Managerial Personnel(s) of the Company and their respective relatives are concerned or interested, financially or otherwise, in the passing of the proposed Resolution(s).

The directors recommend the passing of the resolution set out in Item No. 5 of the accompanying Notice as a Special Resolution.

Item No. 6

Pursuant to the amendment notified in Regulation 24A by way of SEBI (Listing Obligations and Disclosure Requirements (Third Amendment) Regulations, 2024, with effect from April 1, 2025, your Company is required to appoint, re-appoint or continue with the appointment of the Secretarial Auditor, who is a "Peer Reviewed Company Secretary", meaning that a Company Secretary in practice, who is either practicing individually or as a sole proprietor or as a partner of a Peer Reviewed Practice Unit, holding a valid certificate of peer review issued by the Institute of Company Secretaries of India.

In accordance with the above Regulation, the Audit Committee, the Board, at its Meeting held on April 30, 2025, subject to the approval of the Members of the Company has approved re-appointment of M/s. V R Associates, Company Secretaries (Peer Review No: 1662/2022) as the Secretarial Auditors of the Company, for performing audit of the Company's secretarial records for period of five years from the financial year 2025-2026 and to hold such office till the conclusion of 36th Annual General Meeting on such remuneration as may be fixed by the Board of Directors of the Company in addition to out of pocket expenses as may be incurred by them during the course of audit. The firm is Peer Reviewed and Quality Reviewed by the Institute of the Company Secretaries of India.

M/s. V R Associates had consented to their re-appointment as the Secretarial Auditors of the Company and have confirmed that they fulfill the criteria as specified in Clause (a) of regulation 24A (1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and have not incurred any of disqualifications as specified by the Securities and Exchange Board of India. The SEBI (LODR) (Third Amendment) Regulations, 2024 requires that the appointment of the Secretarial Auditor should be subject to the approval of the shareholders in its Annual General Meeting.

Accordingly, the Board recommends the Resolution set out in Item No. 6 for the approval by the Members of the Company as an Ordinary Resolution.

None of the Directors or Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in this Resolution.

Item No. 7

The Company presently holds 19.90% i.e 1,98,000 fully paid up equity shares of Rs. 100/- each of Bond Street Capital Private Limited. As a strategic plan, it is proposed to invest / acquire further in equity shares of Bond Street Capital Private Limited so as to make Bond Street Capital Private Limited as subsidiary of the Company. The acquisition of existing equity shares, if made, will be from the members who are related parties viz: M/s. L K Panday and / or Sea Glimpse Investments Pvt Ltd. Further, the Company may also subscribe in the fresh capital of Bond Street Capital Private Limited as and when offered to the Company.

In terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, any transaction with a related party is considered to be material, if the transaction(s) to be entered into individually or taken together with the previous transactions during a financial year exceeds Rs. 1,000 Crore or 10% of the annual consolidated turnover as per the last audited financial statements, whichever is lower ("Material Related Party Transactions" or Material RPT). A Material RPT requires prior approval of the Members, and no related party shall vote to approve such resolution. First proviso of Section 188(1) of the Companies Act, 2013, inter alia, states that no transactions exceeding such sums, as may be prescribed, shall be entered into except with the prior approval of the company by a resolution. Rule 15(3) of the Companies (Meeting of Board and its Power), Rules, 2014 as amended states that for the purposes of first proviso to sub-section (1) of section 188 of the Companies Act, 2013, except with the prior approval of the company by a resolution, a company shall not enter into a transaction or transactions, where the amount of transaction to be entered into exceeds the limits provided therein.

The aggregate value of the transaction under consideration will cross the prescribed threshold and hence approval of Members for same is sought.

The Audit Committee and the Board of Directors of the Company at its meetings each held on 30th April, 2025, have approved the said RPT transaction. Accordingly, the said transaction is recommended for approval of the Members.

The relevant information pertaining to transaction required under Rule 15 of Companies (Meetings of Board Powers) Rules, 2014, as amended and SEBI circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021 is given below:

| Sr. No. | Description | Details |
|---------|---|---|
| 1. | Name of the Related Party and its relationship with the Company or its subsidiary, including nature of its concern or interest (financial or otherwise) | M/s. L K Panday and / or Sea Glimpse Investments Pvt Ltd. Bond Street Capital Private Limited |
| 2. | Type, material terms and particulars of the proposed transaction | To invest in equity shares of Bond Street Capital Private Limited and/ or acquisition of equity shares from related party viz: M/s. L K Panday and/ or Sea Glimpse Investments Pvt Ltd. |
| 3. | Tenure of the proposed transaction | In one or more tranches |
| 4. | Value of the proposed transaction | at the price determined by appropriate valuer / fair market value |
| 5. | Percentage of the Company's annual consolidated turnover, for immediately preceding Financial Year (i.e. 2024-25) that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided) | Cannot be ascertained at this stage. |
| 6. | If the transactions relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary | Yes |
| 7. | Justification as to why the RPT are in the interest of the listed entity | Transaction is commercially beneficial to the Company and its shareholders. |
| 8. | Details of the valuation or other external report, if any, relied upon in relation to the proposed transaction | Report will be taken from registered valuer at the time of transaction, so as to have fair value closer to transaction date. |
| 9. | A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transactions will be made available through the registered e-mail address of the shareholders | The relevant reports will be made available to the Members and members seeking to inspect can send an email to ho_compliance@lkpsec.com . |
| 10. | Any other information that may be relevant | NA |

Except for Mr. Mahendra V. Doshi, Mr. Pratik M. Doshi none of the Directors, KMPs and/ or their respective relatives is in any way concerned or interested, financially or otherwise, in the said resolution.

Based on the approval of the Audit Committee, the Board recommends the Resolution set forth at Item No. 7 above, for approval by the Members as a Special Resolution.

The Members may note that in terms of the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, no Related Party, whether or not party to the proposed transaction(s), shall vote to approve on Resolution set forth above.

Annexure - I

Information as required pursuant to Regulation 36 of the SEBI Listing Regulations and Secretarial Standard on General Meetings ("SS-2"), in respect of Directors seeking appointment / re-appointment at the Annual General Meeting:

| | |
|---|---|
| Name of Director | Mr. Partik M Doshi |
| DIN | 00131122 |
| Date of Birth | December 01, 1980 |
| Age | 44 Years |
| Date of first Appointment on the Board | October 26, 2010 |
| Qualifications | B.A in Business and Financial Economics from University of Leeds, United Kingdom |
| Experience and Expertise in Specific Functional Area | Mr. Pratik M. Doshi has made significant contribution in various areas of distribution of financial products, wealth management service, investment advisory, strategic financial partners for third party products. Under his leadership the Company has also launched on-line trading application for scalability of the broking business. His strategic leadership skills and ability to deliver results are among the key drivers |
| Terms and conditions of re-appointment | As per resolution at Item No. 5 of the Notice |
| Remuneration last drawn | Rs. 87.31 lakhs |
| Number of Board Meetings attended during the year 2024-25 | 6 (Six) |
| Directorship held in other Listed companies (As on March 31, 2025) | Nil |
| Directorship in other Companies (excluding foreign companies & Section 8 companies) (As on March 31, 2025) | <ul style="list-style-type: none"> ● Bhavana Holdings Private Limited ● LKP Wealth Advisory Limited ● Astro Sports Private Limited ● Wise Tech Platforms Private Limited ● LKP IFSC Private Limited ● Gamepark Private Limited |
| Chairmanship / Membership of Committees of the Board of Directors of other Companies (As on March 31, 2025) [Membership and Chairmanship of only Audit Committees and Stakeholders' Relationship Committees have been included] | Nil |
| Shareholding as on March 31, 2025 | 23,04,332 Equity Shares |
| Relationship with other Directors / Key Managerial Personnel(s) | Related to Mr. Mahendra V. Doshi. |

| | |
|---|---|
| Name of Director | Mr. Mahendra V Doshi |
| DIN | 00123243 |
| Date of Birth | November 29, 1949 |
| Age | 75 Years |
| Date of first Appointment on the Board | August 03, 1994 – Original Re-appointment – July 15, 2021 |
| Qualifications | MBA - Fort Lauderdale University, USA |
| Experience and Expertise in Specific Functional Area | Mr. M. V. Doshi is the Chief Promoter of LKP Group and has been instrumental in setting-up and growing of LKP Finance Limited and other group Companies. He has expertise in the field of merchant banking and has handled numerous local and International capital market transactions. His vast experience of over 47 years in the field of Finance, Capital Market and Business Administration is of immense value to the Company. Apart from LKP group of companies, he has been associated as a Independent Director in Raymond Lifestyle Ltd. |

| | |
|---|---|
| Name of Director | Mr. Mahendra V Doshi |
| Terms and conditions of re-appointment / revision | Mr. Mahendra V Doshi will hold office of non-executive director liable to retire by rotation. Other terms are mentioned in letter of appointment which is available for inspection by member electronically. |
| Remuneration last drawn | NIL |
| Number of Board Meetings attended during the year 2024-25 | 6 (Six) |
| Directorship held in other Listed companies (As on March 31, 2025) | Raymond Lifestyle Ltd |
| Directorship in other Companies (excluding foreign companies & Section 8 companies) (As on March 31, 2025) | <ul style="list-style-type: none"> ● Bhavana Holdings Private Limited ● Sea Glimpse Investments Private Limited ● LKP Wealth Advisory Limited |
| Chairmanship / Membership of Committees of the Board of Directors of other Companies (As on March 31, 2025) [Membership and Chairmanship of only Audit Committees and Stakeholders' Relationship Committees have been included] | Stakeholders Relationship Committee – Raymond Lifestyle Limited |
| Shareholding as on March 31, 2025 | 92,58,107 Equity Shares |
| Relationship with other Directors / Key Managerial Personnel(s) | Related to Mr. Pratik M. Doshi. |

Note: For further details related to remuneration drawn and proposed, directorship / committee membership, please refer to Directors' Report, Corporate Governance Report forming part of the Annual Report and the resolutions proposed in the Notice.

By order of the Board of Directors
For LKP Securities Limited

Place : Mumbai
 Date : 30.04.2025

Registered Office:
 LKP Securities Limited
 (CIN: L67120MH1994PLC080039)
 203 , Embassy Centre,
 Nariman Point, Mumbai – 400 021

(Sahil Gurav)
Company Secretary and Compliance Officer
 Membership No: ACS 65385

DIRECTORS' REPORT

Your Directors are pleased to present the thirty-first Annual Report of the Company together with the Audited Financial Statements for the financial year ended March 31, 2025. The consolidated performance of the Company and its subsidiaries has been referred to wherever required.

FINANCIAL HIGHLIGHTS

A summary of the Consolidated and Standalone financial performance of your Company, for the financial year ended March 31, 2025, is as under:

(Rs. in Lakhs)

| Particulars | Standalone | | Consolidated | |
|---|---------------------------|---------------------------|---------------------------|---------------------------|
| | Financial Year 2024-25 | Financial Year 2023-24 | Financial Year 2024-25 | Financial Year 2023-24 |
| Revenue from Operations | 11128.41 | 9617.96 | 11213.95 | 9735.06 |
| Other Income | 529.41 | 109.88 | 531.43 | 109.10 |
| Total Revenue | 11657.82 | 9727.84 | 11745.38 | 9844.16 |
| Profit before Tax | 1805.32 | 1323.71 | 1820.97 | 1339.48 |
| Less: Tax expense | 484.83 | 373.78 | 500.26 | 389.28 |
| Profit after Tax | 1320.49 | 949.92 | 1320.71 | 950.20 |
| Other Comprehensive loss for the year | (25.81) | 59.18 | (25.81) | 59.18 |
| Total Comprehensive Income for the year | 1294.68 | 1009.10 | 1294.90 | 1009.38 |
| Earnings per share on equity shares of Rs. 2 each | | | | |
| - Basic (in Rs.) | 1.61 | 1.19 | 1.61 | 1.19 |
| - Diluted (in Rs.) | 1.60 | 1.19 | 1.60 | 1.19 |

STATE OF THE COMPANY'S AFFAIRS

On a consolidated basis, the Revenue from operation for Financial Year 2024-25 was Rs. 11213.95 Lakhs, higher by 15.19% percent over the previous year's revenue of Rs. 9735.06 Lakhs. The profit after tax (PAT) attributable to shareholders for Financial Year 2024-25 and Financial Year 2023-24 was Rs. 1320.71 Lakhs and Rs. 950.20 Lakhs, respectively.

On a standalone basis, the revenue from operation for Financial Year 2024-25 was Rs. 11128.41 Lakhs, higher by 15.68% percent over the previous year's revenue of Rs. 9617.96 Lakhs. The profit after tax (PAT) attributable to shareholders for Financial Year 2024-25 and Financial Year 2023-24 was Rs. 1320.49 Lakhs and Rs. 949.92 Lakhs, respectively.

DIVIDEND

Your Directors are pleased to recommend a Dividend of Rs. 0.30/- (15%) per equity share of Rs. 2/- each for the financial year 2024-25, which is subject to consideration and approval of the Shareholders at the 31st Annual General Meeting of the Company, and shall be paid within the statutory period to those members whose names appear in the Register of Members as on the cut off date.

The total outflow on account of the proposed dividend shall amount to Rs. 245.84 Lakhs.

RESERVES

There is no amount proposed to be transferred to Reserves out of profits of the financial year 2024-25.

EMPLOYEES STOCK OPTIONS PLAN

The Members of the Company had passed the resolutions at its Annual General Meeting held on May 24, 2017 and approved the LKP Securities Limited's Employees' Stock Option Scheme 2017 ("**LKPS ESOP - 2017**") and also approved to offer, issue and allot at any time or to acquire by way of secondary acquisition, to or for the benefit of eligible employees under LKPS ESOP - 2017, not exceeding 50,00,000 Equity Shares of Rs. 2 each, in one or more tranches, at such price and on such terms and conditions as may be fixed or determined by the Nomination and Remuneration Committee. The Members of the Company had verified, modified and amended LKPS ESOP – 2017 by way of postal ballot dated October 16, 2020, the result of which was declared on November 27, 2020 and, subsequently the Company has granted 4,67,000 stock options on February 03, 2021 and 11,75,580 stock options on October 21, 2021 to its employees under the modified LKPS ESOP – 2017. The scheme was further verified, modified and amended by the shareholders at its Annual General Meeting held on June 20, 2022, subsequently the Company has granted 3,50,000 stock options on July 27, 2022 and 1,50,000 stock options on October 31, 2023 under the modified scheme.

The Members of the Company at its Annual General Meeting held on July 05, 2019 had approved the LKP Securities Limited's Employees' Stock Option Scheme 2019 ("**LKPS ESOP - 2019**") and also approved to offer, issue and allot at any time, to or

for the benefit of eligible employees including the employees of its subsidiaries under LKPS ESOP - 2019, not exceeding 35,00,000 Equity Shares of Rs. 2 each, in one or more tranches, at such price and on such terms and conditions as may be fixed or determined by the Nomination and Remuneration Committee. The Company has granted 8,28,000 stock options on April 23, 2024 under the modified scheme.

Pursuant to the applicable provisions of the Companies Act, 2013 (**"the Act"**) and Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (**"SBEB Regulations"**), the scheme is administered by the Nomination and Remuneration Committee of the Company.

The Company has received a certificate from the M/s. MGB & Co. LLP, Chartered Accountants, that the Scheme has been implemented in accordance with the SBEB Regulations and the resolutions passed by the Members.

During year under review, the Company has allotted 2,77,500 equity shares of Rs. 2/- each pursuant to exercise of stock options under the LKP Securities Limited's Employees' Stock Option Scheme 2017.

The applicable disclosures as stipulated under SBEB Regulations as on March 31, 2025 with regard to the LKPS ESOP – 2017 are provided in **Annexure - I** to this Report.

DEBT SECURITIES

The Company has offered and allotted total of 1355 unrated, unlisted, secured, redeemable, taxable, transferable, non-convertible debentures (NCD) of face value of Rs. 1,00,000/- per debenture out of which 540 NCDs were issued and allotted during the year under review. IDBI Trusteeship Services Limited is the Debenture Trustee for same. The proceeds generated from the issue of NCDs are been utilized for the purpose for which they were raised.

SHARE CAPITAL

The Authorised equity share capital of the Company as on March 31, 2025 was Rs. 35,00,00,000/- consisting of 17,50,00,000 Equity Shares of Rs.2/- each. There was no change in the Authorised share capital of the Company. The paid up equity share capital of the Company as on March 31, 2025 was Rs. 16,38,98,058/- consisting of 8,19,49,029 Equity Shares of Rs.2/- each.

During the year under review, the Company has made following allotments during Financial Year 2024-25 –

| Sr No | Date | No. of shares | Remarks |
|-------|------------|---------------|---|
| 1. | 22-07-2024 | 1,52,500 | Fresh allotment of fully paid-up equity shares was made to an employees under LKPS Employee Stock Option Scheme - 2017 (LKPS ESOP - 2017) |
| 2. | 16-08-2024 | 1,25,000 | Fresh allotment of fully paid-up equity shares was made to an employees under LKPS Employee Stock Option Scheme - 2017 (LKPS ESOP - 2017) |

SUBSIDIARIES, ASSOCIATE AND JOINT VENTURES

As on March 31, 2025 the Company has 3 subsidiaries viz: of LKP Wealth Advisory Limited, LKP IFSC Private Limited and Wise Tech Platforms Private Limited. During the year under review, the Board has reviewed the affairs of its subsidiaries.

LKP Wealth Advisory Limited has income from operations amounting to Rs. 137.04 Lakhs and its net profit stood at Rs. 53.31 Lakhs. There has been no material change in the nature of the business of the subsidiary.

With a view to offer diversified products, your Company intends to offer an option to its customers for trading in US stocks under its subsidiary 'LKP IFSC Private Limited'. LKP IFSC Private Limited has income from operations amounting to Rs. 4.45 Lakhs and its net loss stood at Rs. 52.71 Lakhs. There has been no material change in the nature of the business of the subsidiary.

During the year under review, the Company acquired 5,000 equity shares of Rs. 10/- each of Wise Tech Platforms Private Limited at rate of Rs. 10/- per share from Mr. Pratik Doshi, Managing Director of the Company and post the acquisition it became wholly owned subsidiary of the Company. Wise Tech Platforms Private Limited is yet to start its business and generate income from operations.

Pursuant to the provisions of Section 129(3) of the Act, a statement containing salient features of the financial statements of the subsidiaries as on March 31, 2025 in the prescribed Form AOC-1 is attached to the financial statements as **Annexure - II**, which forms part of this Annual Report.

As on March 31, 2025, there are no joint venture companies / associates of the Company .

CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements of the Company prepared in accordance with the Act and applicable Indian Accounting Standards along with the relevant documents and Auditors' Report is also presented to you and form part of this Annual Report.

In accordance with the provisions of Section 136(1) of the Act, the Annual Report of the Company containing therein the audited standalone and consolidated financial statements and the audited financial statement of the subsidiary will be available for inspection to any member of the Company and has been placed on the website of the Company at www.lkpsec.com.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

Details of loans granted, guarantee provided and investment made by the Company which are covered under the provisions of Section 186 of the Act, is provided in Notes forming part of Financial Statements and hence not repeated here.

MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis in accordance with Regulation 34 read with Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**") forms part of this Annual Report as **Annexure - III**.

CORPORATE GOVERNANCE

Pursuant to the SEBI Listing Regulations, Company's Corporate Governance Report forms part of this Annual Report along with the reports on Management Discussion and Analysis and General Shareholder Information.

Further all the Board members and Senior Management personnel have affirmed compliance with the Code of Conduct for the financial year 2024-25. A declaration to this effect signed by the Managing Director of the Company also forms part of this Annual Report.

A Certificate from Practicing Company Secretary regarding the compliance with the conditions of Corporate Governance as stipulated under Regulation 34 read with Schedule V of the SEBI Listing Regulations is annexed to this Report as **Annexure - IV**.

DIRECTORS AND KEY MANAGERIAL PERSONNEL(S)

In terms of Section 152 of the Act, Mr. Mahendra V. Doshi (DIN: 00123243), Non-Executive Director of the Company is liable to retire by rotation at the forthcoming 31st Annual General Meeting ("**AGM**") and being eligible, offers himself for re-appointment. Your Directors have recommended his appointment for approval of the shareholders, in the 31st AGM of your Company.

The re-appointment of Mr. Pratik Doshi as Managing Director of the Company is also proposed at the 31st Annual General Meeting of the Company.

The Company has received necessary disclosures and confirmations from concerned Director(s) in connection with their appointment / re-appointment. Additional information on appointment / re-appointment of Directors as required under Regulation 36 of SEBI Listing Regulations is given in the Notice convening the 31st AGM.

Pursuant to section 134(3)(d) of the Act, the Company has received necessary declarations from all the Independent Directors under Section 149(7) of the Act that they meet the criteria of independence laid down in Section 149(6) of the Act, Regulation 16(1)(b) and Regulation 25 of SEBI Listing Regulations. None of the Independent Directors held any equity shares of your Company during the financial year ended March 31, 2025. Further, in the opinion of the Board of Directors of the Company, all Independent Directors possess requisite integrity, expertise and experience including the proficiency required to discharge the duties and responsibilities as Directors of the Company. Familiarization Programmes to familiarize the Independent Directors of the Company are been conducted by the Company.

During the year under review, the Company did not have any pecuniary relationship or transactions with any of its Directors, other than payment of remuneration and payment of sitting fees and reimbursement of expenses incurred by them for the purpose of attending meetings of the Company.

In terms of Section 203 of the Act, the Company has the following Key Managerial Personnel: Mr. Pratik M. Doshi, Chairman and Managing Director, Mr. Alpesh Dangodra, Chief Financial Officer and Mr. Sahil Gurav, Company Secretary.

During the year under review, Mrs. Anjali Suresh (DIN: 02545317) has resigned from the office of Independent Director of the Company with effect from July 16, 2024. The Nomination and Remuneration Committee meeting and Board of Directors at its meeting held on July 25, 2024, appointed Ms. Saseekala Nair (DIN: 10122007) as an Additional Director to hold office of "Non-Executive, Independent Director" of the Company for a period of 5 (Five) years commencing from July 25, 2024 and same is also approved by the members through postal ballot notice dated July 25, 2024 passed on October 19, 2024.

As per Regulation 17(1)(a) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, no listed company shall appoint or continue the directorship of any person as a Non-Executive Director who has attained the age of seventy five years unless the same is approved by members of the Company by way of Special Resolution. The requisite consent of the members was accorded to continue the holding of office of Director (Non-Executive) by Mr. Mahendra V. Doshi (DIN: 00123243), who has attained the age of 75 years on the same terms as passed by the members at the 27th Annual General Meeting held on July 15, 2021.

During the year under review, Mr. Girish Majrekar, has vide resignation letter dated October 22, 2024 resigned from the post of Chief Financial Officer of the Company with effect from October 29, 2024. Further, Mr. Alpesh Dangodra was appointed as Chief Financial Officer of the Company with effect from October 29, 2024. Ms. Heta Raval resigned w.e.f April 23, 2024 as the Company Secretary and Compliance Officer of the Company. Thereafter, Mr. Sahil Gurav was appointed as Company Secretary and Compliance Officer of the Company with effect from April 23, 2024.

The composition of the Board of Directors of the Company is in accordance with the provisions of Section 149 of the Act and Regulation 17 of the SEBI Listing Regulations, with an appropriate combination of Executive, Non-Executive and Independent Directors.

COMMITTEES OF THE BOARD

Details of Committees of the Board of Directors of the Company along with their terms of reference, composition and meetings held during the year, are provided in the Corporate Governance Report, which forms part of this Annual Report.

NUMBER OF MEETINGS OF THE BOARD

The Board meetings are normally held on a quarterly basis, during the year under review, Six (6) meetings of the Board of Directors were held. Meetings of Board of Directors were held on April 23, 2024, July 25, 2024, October 29, 2024, November 14, 2024, January 23, 2025 and March 11, 2025. The necessary quorum was present for all the meetings. The details of date of above meetings including the attendance of the Directors are given in the Corporate Governance Report that forms part of this Annual Report.

PERFORMANCE EVALUATION OF BOARD

Pursuant to the provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an annual evaluation of performance of its own, the Committees thereof and the Directors individually.

At the meeting of the Board all the relevant factors that are material for evaluating the performance of the Committees and of the Board were discussed in detail.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were inter-alia evaluated on parameters such as level of engagement, contribution, independence of judgment, safeguarding the interest of the Company and its minority shareholders, etc. The performance evaluation of the Independent Directors was carried out by the entire Board except the Director being evaluated. The performance evaluation of the Chairman and Non-Independent Directors was carried out by the Independent Directors.

The Directors expressed their satisfaction with the evaluation process.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

Company's policy is to have an appropriate mix of executive, non-executive and independent directors to maintain the independence of the Board, and separate its functions of governance and management. As on March 31, 2025, the Board had six members, one of whom is an executive managing director, two non-executive non-independent directors and three independent directors. One of whom is a woman independent director.

The Company's policy on Directors' appointment and remuneration and other matters provided in Section 178(3) of the Act, has been disclosed in the Corporate Governance Report, which forms part of this Annual Report.

VIGIL MECHANISM/ WHISTLE BLOWER

In accordance with Section 177(9) of the Act read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 22 of the SEBI Listing Regulations, the Company has established a vigil mechanism to provide a framework to promote responsible and secure whistle blowing and to provide a channel to the employee(s) and Directors to report to the management, concerns about unethical behaviour, actual or suspected fraud or violation of the code of conduct or policy/ies of the Company, as adopted/framed from time to time. The mechanism provides for adequate safeguards against victimisation of employee(s) and also provides for direct access to the Chairperson of the Audit Committee in exceptional cases. No personnel have been denied access to the Chairman or members of the Audit Committee. The said Policy is placed on the Company's website at www.lkpsec.com.

During the financial year 2024-25, no cases under this mechanism were reported to the Company.

PREVENTION OF INSIDER TRADING

The Company has adopted a Code of Conduct for Prevention of Insider Trading as amended from time to time with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for

dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code.

All Board Directors and the designated employees have confirmed compliance with the Code.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

The Company has put in place a policy for Related Party Transactions ('RPT'), which has been approved by the Board of Directors. The policy provides for identification of RPTs, necessary approvals by the Audit Committee/Board/Members, reporting and disclosure requirements in compliance with the Act and provisions of SEBI Listing Regulations.

During the year under review, all contracts/ arrangement/ transactions entered by the Company with related parties were in compliance with the applicable provisions of the Act and SEBI Listing Regulations. Requisite approval of the Audit Committee was obtained for all related party transactions. All related party transactions entered during the year were on arm's length basis. The details of transactions with related parties are provided in the Company's financial statements in accordance with the Indian Accounting Standards.

The particulars of contract or arrangement in Form AOC-2 as required under Section 134(3)(h) of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014 is annexed to this Report as **Annexure - V**.

The Company's policy on materiality of and dealing with related party transactions, as approved by the Board, is uploaded on the website of the Company and can be accessed at www.lkpsec.com.

DIRECTORS' RESPONSIBILITY STATEMENT

The Board of Directors acknowledges the responsibility for ensuring compliance with the provisions of section 134(3)(c) read with section 134(5) of the Companies Act, 2013 in the preparation of the annual accounts for the year ended on March 31, 2025 and state that:

- i. in the preparation of the annual accounts for the financial year ended March 31, 2025, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- ii. they 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 profit of the Company for the year ended March 31, 2025;
- iii. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. they have prepared the annual accounts for the financial year ended March 31, 2025 on a going concern basis;
- v. they have laid down Internal Financial Controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- vi. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

AUDIT COMMITTEE

The Audit Committee of the Company comprises of Mr. Ganesh Malhotra, Independent Director as Chairperson of the Committee, Mr. Sajid Mohamed and Ms. Saseekala Nair, Independent Directors and Mr. Pratik M. Doshi, Managing Director are other Members of the Audit Committee. The said composition is as per Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations. There are no instances where the Board did not accept the recommendations of the Audit Committee. The terms of reference, powers and roles of the Committee are disclosed in the Corporate Governance Report, which forms part of this Annual Report.

PARTICULARS OF EMPLOYEES

Disclosures pertaining to remuneration and other details, as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, regarding remuneration of Directors, Key Managerial Personnel and other related disclosure is given as **Annexure - VI** to the Board's Report.

Further, a statement showing the names and other particulars of employees as per Rule 5(2) and 5(3) of the aforesaid Rules, forms part of this report. However, in terms of first proviso to Section 136(1) of the Act, the Annual Report and Accounts are being sent to the members and others entitled thereto, excluding the aforesaid information. The said information is available for inspection by the Members at the Registered Office of the Company during business hours on working days and through

electronic means. Further in terms of proviso to said Rule 5(3), such particulars shall be available to any shareholder on specific request made by him in writing or e- mail to Company Secretary, at ho_compliance@lkpsec.com.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The scope and authority of the Internal Auditors' function is defined in their letter of engagement. To maintain its objectivity and independence, the Internal Auditor reports to the Chairperson of the Audit Committee of the Board and to the Managing Director.

The Internal Auditor monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies of the Company. Significant audit observations and recommendations along with corrective actions thereon are presented to the Audit Committee of the Board.

RISK MANAGEMENT

Your Company recognizes that risk is an integral part of business and is committed to managing the risks in a proactive and efficient manner. The Board of the Company at regular intervals monitors the financial, operational, legal risk to the Company. There is no risk, which in the opinion of the Board which may threaten the existence of the Company.

Pursuant to Section 134(3)(n) of the Act it is stated that at present the company has not identified any element of risk which may threaten the existence of the Company.

STATUTORY AUDITORS

The term of the existing Statutory Auditors M/s MGB & Co. LLP, Chartered Accountants is coming to an end at the ensuing AGM. The Board of Directors have recommended re-appointment of M/s MGB & Co. LLP to hold office from the conclusion of this AGM till the conclusion of the thirty-second AGM.

The Company has received a written confirmation from the Statutory Auditors confirming that their continued appointment shall be in accordance with the applicable provisions of the Act. The Statutory Auditors have confirmed that they satisfy the criteria of independence, as required under the provisions of the Companies Act, 2013 and that they are holding a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

AUDITORS' REPORT

There are no qualifications, reservations or adverse remarks made by M/s MGB & Co. LLP, Statutory Auditors, in their report for the financial year ended March 31, 2025.

Pursuant to provisions of the Section 143(12) of the Act, the Statutory Auditors have not reported any incident of fraud to the Audit Committee or the Board during the year under review.

SECRETARIAL AUDITOR

As required under provisions of Section 204 of the Act and read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 made thereunder, Mr. V. Ramachandran (Membership No: A-7731 / CP No. 4731) Proprietor of M/s. V. R. Associates, Practicing Company Secretaries was appointed as Secretarial Auditor to conduct the Secretarial Audit of the Company for the financial year 2024-25. The Board of Directors have recommended re-appointment of M/s. V. R. Associates to hold office for period of five consecutive years, from the conclusion of this AGM.

The Secretarial Audit Report for the financial year 2024-25 is appended as **Annexure - VII**, which forms part of this Report. There are no qualifications, reservations or adverse remarks made by M/s V. R. Associates, Practicing Company Secretaries, in their report for the financial year ended March 31, 2025.

In addition to the above and pursuant to SEBI circular dated February 08, 2019, a report on secretarial compliance by M/s. V. R. Associates, Practicing Company Secretaries for the financial year ended March 31, 2025 is being submitted to stock exchange.

COMPLIANCE WITH SECRETARIAL STANDARDS

The Board of Directors states that the Company has complied with Secretarial Standards on meetings of the Board of Directors ("SS-1") and on General Meetings ("SS-2") as amended and issued from time to time by the Institute of Company Secretaries of India in terms of Section 118(10) of the Act.

EXTRACT OF ANNUAL RETURN

In accordance with Section 92(3) of the Act, a copy of the Annual Return is available on the website of the Company at www.lkpsec.com.

CORPORATE SOCIAL RESPONSIBILITY STATEMENT (CSR)

In terms of Section 135 of the Companies Act, 2013, your Company has formed a Corporate Social Responsibility (CSR) Committee to approve activities to be undertaken, expenditure to be incurred and to monitor the performance of the CSR activities undertaken by the Company.

The Board of Directors and the CSR Committee review and monitor from time to time all the CSR activities being undertaken by the Company.

The Company has contributed funds for the promotion of education and environmental sustainability etc. The contribution has been made to a registered trust which mainly undertakes activities specified under Schedule VII of the Companies Act 2013.

The report on CSR activities is annexed herewith as “**Annexure VIII**”.

The Company's CSR policy provides guidelines and lays down the process to undertake CSR activities of the Company. The CSR Policy is also available on the website of the Company www.lkpsec.com

TRANSFER OF UNCLAIMED/UNPAID AMOUNTS TO THE INVESTOR EDUCATION AND PROTECTION FUND ('IEPF')

In terms of the provisions of Section 124, 125 and other applicable provisions, if any, of the Act, read with provisions of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 and other applicable provisions, all unpaid or unclaimed dividends are required to be transferred by the Company to the Investor Education and Protection Fund ("IEPF") established by the Central Government, after completion of seven years from the date the dividend.

Further, in terms of Section 124(6) of the Act, read with the IEPF Rules, all the shares in respect of which dividend has remained unpaid/unclaimed for seven consecutive years or more from the date of transfer to the unpaid dividend account are required to be transferred to the demat account of the Investor Education and Protection Fund Authority ('IEPFA').

The details of unpaid/ unclaimed dividend and equity shares so transferred are uploaded on the website of the Company at <https://www.lkpsec.com> as well as that of the Ministry of Corporate Affairs, Government of India at <http://www.mca.gov.in>.

The Members/Claimants whose shares and unclaimed dividend have been transferred to IEPF may claim the shares or apply for refund by making an application to IEPF Authority in Form IEPF 5 (available on www.iepf.gov.in). The Member/Claimant can file only one consolidated claim in a Financial Year as per the IEPF Rules.

CONSERVATION OF ENERGY

The operations of the Company are not energy intensive. However, the Company has taken various measures for conservation of energy, like switching from conventional lighting systems to LED lights etc. All efforts are made to use more natural lights in office premises to optimize the consumption of energy.

TECHNOLOGY ABSORPTION

The Company, primarily being a stock broking company and not involved in any industrial or manufacturing activities, has no particulars to report regarding technology absorption as required under Section 134 of the Act and Rules made thereunder.

FOREIGN EXCHANGE EARNINGS AND OUTGO

The Company did not enter into any foreign currency transactions except for investment in LKP IFSC Private Limited upto \$ 117963. There is no earnings in foreign exchange.

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

Providing a safe working environment for all genders, free from sexual harassment and discrimination is among the key priorities of the Company. In compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has put in place a policy on Prevention of Sexual Harassment of Women at the workplace. The policy includes the scope, consequence of non-compliance and redressal mechanism along with contact details of the Committee members for raising any grievance/complaint under the said policy.

The Company has constituted Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Adequate workshops and awareness programs are conducted across the organization.

No. of complaints received: 0

No. of complaints disposed of: 0

No. of cases pending for more than 90 days: 0

DISCLOSURES

- The Company has not accepted any fixed deposits during the year under review and accordingly, no amount on account of principal or interest on deposits from public and/or Members were outstanding as at March 31, 2025.
- There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations in future.
- No material changes and commitments have taken place that could have an impact on the financial position of the Company from the date of closure of financial year under review till the date of signing of Accounts.
- There is no change in the nature of business of the Company.
- The Managing Director, as per the terms of his appointment, does not draw any commission or remuneration from subsidiaries. Thereby, no disclosure is required under Section 197(14) of the Act.
- Maintenance of cost records and requirement of cost Audit as prescribed under the provisions of Section 148(1) of the Act are not applicable to the business activities carried out by the Company.
- There are no shares in the demat suspense account/ unclaimed suspense account at the beginning and at the end of the financial year.
- During the year under review, no application was made or any proceeding was pending by or against the Company under the Insolvency and Bankruptcy Code 2016.

ACKNOWLEDGEMENT

Your Board of Directors would like to express its gratitude and its appreciation for the continued valuable support and co-operation provided to your Company by its Members, and in particular the customers, regulatory authorities and its banks and financial institutions. Your Directors would also like to place on record its sincere appreciation for the efforts put in by the Management and the employees of the Company.

For and on behalf of the Board of Directors

Sd/-

Pratik M. Doshi

Chairman & Managing Director

DIN: 00131122

Place: Mumbai

Date : April 30, 2025

ANNEXURE - I
Disclosure regarding Employees Stock Option Plan pursuant to Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014 forming part of the Directors' Report for the year ended March 31, 2025

- A. The Company has issued stock options to its permanent employees in accordance with the Company's Employee Stock Option Scheme 2017. The Scheme is administered by the Nomination and Remuneration Committee (NRC) pursuant to Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. All the permanent employees of the Company, including Directors but excluding Promoters and Independent Director of the Company are eligible to participate in the Scheme. The Committee grants stock options to the employees at its discretion depending upon criteria such as role/designation of the employee, length of service with the Company, past performance record, future potential of the employee and/or such other criteria that may be determined by the Committee.

| ESOP Scheme | Members approval* | Number of options approved |
|------------------|-------------------|----------------------------|
| ESOP Scheme-2017 | May 24, 2017 | 50,00,000 |

**Pursuant to Special Resolution passed by the Members of the Company by way of postal ballot dated October 16, 2020, the result of which were declared on November 27, 2020 and vide Special Resolution passed by the Members of the Company at its Annual General Meeting held on June 20, 2022.*

Phase I & II: 38,85,000 Stock Options were granted (Phase I: 37,00,000 & Phase II: 1,85,000) at a price of Rs. 7/- per option to the employees of the Company. As per the scheme, 33%, 33% and 34% of the total grant were vested at the end of every year from the original grant dates. The options vested were exercisable at any time within a period of one year from the date of vesting. Both the schemes have ended by way of exercise/lapse of option.

Phase III & IV: 16,42,580 Stock Options were granted (Phase III: 4,67,000 & Phase IV: 11,75,580) at a price of Rs. 7/- per option to the employees of the Company. As per the grant, 50% of the option vested after the expiry of 12 months and 50% of the option vested after the expiry of 24 months from the original date of grant. The options vested under would be exercisable at any time within a period of three year from the date of vesting. Phase III have ended by way of exercise/lapse of option during the year.

Phase V & VI: 5,00,000 Stock Options were granted (Phase V: 3,50,000 & Phase VI: 1,50,000) at a price of Rs. 12/- per option to the employees of the Company. As per the grant, 50% of the option shall vest after the expiry of 12 months and 50% of the option shall vest after the expiry of 24 months from the original date of grant. The options vested would be exercisable at any time within a period of three year from the date of vesting.

Phase VII: 8,28,000 Stock Options were granted at a price of Rs. 16/- per option to the employees of the Company. As per the grant, 50% of the option shall vest after the expiry of 12 months and 50% of the option shall vest after the expiry of 24 months from the original date of grant. The options vested would be exercisable at any time within a period of three year from the date of vesting.

The exercise price, in cash, is paid/ to be paid by the employee at the time of exercise of the stock option. No stock option is granted in lieu of cash. The lapsed option is available for being re-grant / re-issue at a future date. The stock option vested / shall vest proportionately as may be decided by NRC committee at the time of grant. The maximum number of options that may be granted to any specific employee is upto 5,00,000 under LKP ESOP 2017. Every one stock option, if exercised, is allotted one equity shares of Rs. 2/- each.

- B. Summary of stock options:

| Total Options | 50,00,000 | | | | | | |
|---|-------------|----------|-----------|----------|-----------|----------|-----------|
| | Phase I | Phase II | Phase III | Phase IV | Phase V | Phase VI | Phase VII |
| As on March 31, 2025 | | | | | | | |
| Options outstanding at the beginning of the year | 0 | 0 | 0 | 70,185 | 3,12,500 | 1,50,000 | 0 |
| Options granted during the year | 0 | 0 | 0 | 0 | 0 | 0 | 8,28,000* |
| Options forfeited / lapsed during the year | 0 | 0 | 0 | 12,310 | 12,500 | NA | NA |
| Options vested during the year | 0 | 0 | 0 | 0 | 0 | — | — |
| Options exercised during the year | NA | NA | 0 | 12,500 | 2,65,000 | NA | NA |
| Shares arising as a result of exercise of options | NA | NA | 0 | 12,500 | 2,65,000 | NA | NA |
| Source of shares | Fresh Issue | | | | | | |
| Money realized by exercise of options (Rs.) | 0 | 0 | 0 | 87,500 | 31,80,000 | NA | NA |

| Total Options | 50,00,000 | | | | | | |
|---|--|----------|--|--|--|----------|-----------|
| | Phase I | Phase II | Phase III | Phase IV | Phase V | Phase VI | Phase VII |
| Loan repaid by the trust during the year from exercise price received | NA | NA | NA | NA | NA | NA | NA |
| Options outstanding at the end of the year | Nil | Nil | Nil | 45,375 | 35,000 | 1,50,000 | 8,28,000 |
| Options exercisable at the end of the year | 0 | 0 | 0 | 45,375 | 35,000 | NA | NA |
| Source of shares | Primary | | | | | | |
| Variation in terms of options | NA | | As per modifications approved by Shareholders on November 27, 2020 | | As per modifications approved by Shareholders on June 20, 2022 | | |
| Method used to account for ESOS | Black Scholes Method | | | | | | |
| Employee-wise details of options granted during the Financial Year 2024-25 | | | | | | | |
| (i) KMP/ Senior Managerial personnel (SMP) | Details with respect to the grants made to the Senior management personnel shall be made available to the Members based on a request received by the Company at ho_compliance@lkpsec.com | | | | | | |
| (ii) Employees who were granted, during any one year, options amounting to 5% or more of the options granted during the year (Financial Year 2024-25) | Details with respect to the grants made to the Senior management personnel shall be made available to the Members based on a request received by the Company at ho_compliance@lkpsec.com | | | | | | |
| Identified employees who were granted options, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| Weighted average shares price on the date of exercise of the options | N.A | N.A | N.A | on 22.07.2024 - Rs. 21.13/- on 16.08.2024 - Rs. 20.50/- | on 16.08.2024 - Rs. 20.50/- | - | - |

*Options were granted on April 23, 2024

For and on behalf of the Board of Directors

Place: Mumbai
Date : April 30, 2025

Pratik M. Doshi
Chairman and Managing Director
DIN: 00131122

Annexure - II
FORM No. AOC - 1

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

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

Part A: Subsidiary companies

(Rs. in lakhs)

| Particulars | Details | | |
|---|----------------------------------|----------------------------------|-------------------------------------|
| | LKP Wealth Advisory Limited | LKP IFSC Private Limited | Wise Tech Platforms Private Limited |
| Date of Acquisition / becoming subsidiary | August 08, 2014 | May 09, 2022 | December 31, 2024 |
| Reporting period for the subsidiary | April 01, 2024 to March 31, 2025 | April 01, 2024 to March 31, 2025 | April 01, 2024 to March 31, 2025 |
| Reporting currency | INR | INR | INR |
| Share Capital | 76.00 | 250.00 | 1.00 |
| Reserves & Surplus | 251.26 | (109.47) | (12.37) |
| Total Assets | 340.85 | 226.21 | 0.71 |
| Total Liabilities | 13.59 | 85.69 | 12.08 |
| Investments | 302.67 | - | - |
| Turnover | 137.04 | 4.45 | - |
| Profit before Taxation | 68.73 | (52.71) | (0.88) |
| Provision for Taxation | 15.42 | - | - |
| Profit after Taxation | 53.31 | (52.71) | (0.88) |
| Proposed Dividend | Nil | Nil | Nil |
| % of Shareholding | 100 | 100 | 100 |

Note:

Wise Tech Platforms Private Limited is yet to commence its operations. LKP Wealth Advisory Limited and LKP IFSC Private Limited have commenced its operations and are not under liquidation or sold during the year.

Part B: Associates and Joint Ventures

N.A since as on 31.03.2025 the Company has no associate or Joint Venture.

For MGB & Co. LLP
Chartered Accountants
Firm Registration No: 101169W/W-100035

For and on behalf of the board
LKP Securities Limited

Hitendra Bhandari
Partner
Membership No: 107832

Pratik Doshi
Chairman and Managing Director
(DIN: 00131122)

S. S. Gulati
Director
(DIN: 02404230)

Place : Mumbai
Date : April 30, 2025

Alpesh Dangodra
Chief Financial Officer

Sahil Gurav
Company Secretary
ACS 65385

MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY STRUCTURE AND DEVELOPMENTS

LKP Securities Limited presents its Management Discussion and Analysis Report for the fiscal year ended March 31, 2025. The report provides insights into the company's financial performance, operational highlights, market dynamics, and future outlook.

The Indian broking industry in FY 2024–25 witnessed continued evolution driven by innovation, regulation, and shifting investor behavior. Retail participation remained strong, supported by growing financial awareness, deeper smartphone penetration, and robust inflows into equity markets. The success of small- and mid-cap segments attracted more active traders and long-term investors alike. Furthermore, regulatory developments, such as SEBI's initiatives to enhance transparency and investor protection, influenced operational practices across the industry.

Technology continued to disrupt traditional broking models. AI-driven advisory, automated investing platforms, and enhanced mobile trading experiences gained traction among younger investors. Discount brokerages saw strong customer acquisition but faced increasing pressure on margins. In contrast, full-service brokers like LKP Securities Limited began realigning their offerings towards value-added services such as research products and other third party offerings.

The capital market ecosystem remains in a favorable phase of structural transformation. While customer acquisition continues to be the primary growth lever for brokers, sustainable earnings growth is expected to come from diversified income streams and higher wallet share per client. In this context, LKP Securities remains committed to evolving as a one-stop solution for all financial needs through a blend of technology, service excellence, and strategic innovation.

OPPORTUNITIES

India's capital markets continue to expand in size and significance, aligning with the broader financialization of household savings and formalization of the economy. With favorable demographics, rising disposable incomes, and growing financial awareness, the equity broking industry is poised for sustained growth in volumes and investor participation over the coming years. Equities remain an attractive asset class for long-term wealth creation, especially in an environment of stable interest rates and rising corporate profitability.

The ability to onboard clients and complete the KYC journey entirely through digital channels has emerged as a cornerstone of growth. The rapid adoption of technology is redefining client engagement, operational efficiency, and personalized offerings. These digital innovations are empowering brokerages to scale efficiently while delivering superior user experiences.

Digital-first brokerages continue to dominate new client acquisitions by offering seamless DIY onboarding, intuitive platforms, and a wide suite of investment products integrated through open architecture. This transformation has driven a surge in participation from retail investors across Tier II and Tier III cities, contributing significantly to rising daily turnover and expanding the investor base.

In response to these developments, LKP Securities Limited is undertaking conscious efforts to grow its footprint by targeting profitable client segments and leveraging its strong research and advisory capabilities. The Company is investing in advanced trading tools, enhancing digital infrastructure, and expanding its business partner network to accelerate client acquisition and engagement.

The strategic focus remains on creating product and service differentiation across segments, delivering value-added research, and offering a personalized client experience. Through operational agility and continuous technology enhancement, the Company aims to position itself as a cost-efficient and comprehensive financial solutions provider in an increasingly competitive landscape.

SEGMENT WISE / PRODUCT WISE PERFORMANCE

LKP Securities Limited offers a comprehensive suite of research-driven equity advisory and trading services tailored for retail clients, high-net-worth individuals (HNIs), and institutional investors. The Company's diversified presence across major cities through its extensive network of branches and franchisees has enabled it to maintain a de-risked and scalable business model with broad market reach.

In FY 2024–25, the Company delivered strong financial performance, building on the momentum of digital adoption, deeper client engagement, and strategic focus on high-yield segments. Total revenue increased by 15.19% compared to the previous fiscal year, primarily driven by growth in brokerage income, distribution income and other services. Net profit grew by 39% on year on year basis, reflecting operational efficiencies and prudent cost management strategies.

LKP Securities remains committed to strengthening each business vertical through innovation, superior execution, and a customer-first approach, ensuring sustained growth and profitability across all segments.

OUTLOOK

The Indian broking industry stands at the cusp of a structural transformation, building on the momentum of FY 2023–24, which witnessed notable shifts in regulatory frameworks, technology adoption, and investor behavior. These trends are expected to intensify in FY 2025 and beyond, creating a dynamic operating environment for broking firms.

The continued rise in retail investor participation, driven by digital empowerment, financial awareness, and democratized access to markets, will remain a key growth driver. Younger, tech-savvy investors are increasingly demanding seamless, intuitive, and personalized investing experiences—pushing the industry to innovate across platforms, tools, and service models.

Looking ahead, LKP Securities Limited remains focused on scaling its operations through digital innovation, expanding its partner and client base, and delivering high-value services across the wealth spectrum. The Company's strategic emphasis on cost optimization, product diversification, and advisory-led engagement is expected to drive sustainable growth.

With a stable macroeconomic backdrop, rising equity allocations in household savings, and deepening capital markets, the outlook for the broking industry remains positive. LKP Securities is committed to leveraging these opportunities to strengthen its position as a comprehensive and trusted financial solutions provider.

RISKS AND CONCERNS AND THREATS

LKP Securities Limited operates in a highly dynamic and regulated capital market environment and is exposed to a range of risks including market volatility, intense competition, regulatory changes, and technological disruption. The growing presence of discount brokers, margin compression, rapid shifts in investor behavior, and evolving compliance requirements pose significant challenges. Operational risks such as system outages, data breaches, or execution errors can also impact client trust and business continuity.

To address these concerns, the Company has embedded a strong risk management framework across all business functions. It invests proactively in technology upgrades, cybersecurity, compliance automation, and employee training to mitigate both internal and external risks. Regular audits, surveillance tools, and scenario-based stress testing help strengthen operational resilience. The Company remains committed to maintaining a prudent risk-return balance while ensuring compliance with all applicable laws and regulations.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

LKP Securities Limited has established a robust internal control framework designed to ensure the integrity of financial reporting, safeguard assets, and ensure compliance with applicable laws, regulations, and internal policies. The Company follows a structured approach where independent internal audits are conducted by an external firm of Chartered Accountants, supplemented by regular inspections by the in-house compliance team across branches and departments. These checks ensure that operational procedures are consistently followed and regulatory requirements are met.

The Audit Committee of the Board oversees the effectiveness of the internal control systems and reviews significant audit observations on a quarterly basis. The internal audit is risk-based and focused on identifying control gaps and recommending improvements. Follow-up audits are conducted to monitor implementation of corrective actions. This layered oversight mechanism, supported by a culture of accountability, ensures the adequacy and effectiveness of controls, timely risk mitigation, and continual improvement in business processes.

FINANCIAL PERFORMANCE AND OPERATIONAL REVIEW

FY 2024–25 was a landmark year for LKP Securities Limited, marked by strong financial performance and strategic adaptability. Despite market fluctuations and competitive pressures, the Company achieved robust revenue and profitability growth, driven by higher brokerage income, improved cost management, and expansion of its distribution and advisory services. Operationally, key investments in technology, talent, and process optimization contributed to enhanced client servicing and business scalability.

Looking ahead, the Company remains focused on sustaining its growth momentum through diversification of offerings, deeper market penetration, and continued digital transformation. With a strong foundation, prudent risk management, and an agile operating model, LKP Securities is well-positioned to capitalize on emerging opportunities in the capital markets. The Company remains committed to delivering long-term value to all stakeholders while navigating an evolving and competitive industry landscape.

This Management Discussion and Analysis Report provides a comprehensive overview of LKP Securities Limited's performance and outlook, serving as a testament to its strategic vision and operational resilience.

FINANCIAL PERFORMANCE AND OPERATIONAL REVIEW (STANDALONE)

Share Capital

The paid up equity share capital of the Company as on March 31, 2025 stands at Rs. 16,38,98,058/- divided into 8,19,49,029 fully paid up equity shares of Rs. 2/- each.

Net Worth

The Net Worth of the Company stands at Rs. 9120.31 Lakhs.

Secured Loans

The Company has secured borrowings of Rs. 1350 Lakhs in the current year.

Total Income

During the year total income was reported at Rs. 11657.82 Lakhs.

Finance Cost

The finance cost of the Company stands at Rs. 771.95 Lakhs.

Tax Expense

The Company has incurred a tax expense of Rs. 484.83 Lakhs in the current year.

HUMAN RESOURCES

During the year under review there has been no material development on the Human Resource/Industrial Relations front during the year. The Company places significant importance to its human capital. As on March 31, 2025 there are 362 employees employed by the Company. The Company's focus is on recruitment of good talent and retention of the talent pool. The Company has been paying special attention to improve the skill set of the employees through various training programs. All employees are encouraged and motivated to get themselves certified in relevant industry standard certifications such as CFP, NCFM, NISM, BSEC & AMFI.

KEY FINANCIAL RATIOS

The key financial ratios and details of significant changes in these ratios, to the extent applicable, as required by SEBI Listing Regulations are given below:

| Key Financial Ratios | Financial Year 2024-25 | Financial Year 2023-24 | YOY Change | Favorable/ Adverse | Comments |
|---------------------------------|------------------------|------------------------|------------|--------------------|--|
| (i) Debtors Turnover | 1:5.86 | 1:5.41 | 8.26% | Favorable | - |
| (ii) Interest Coverage Ratio | 1:3.46 | 1:3.71 | (6.79)% | Adverse | Increase due to increase in borrowing for working capital requirement |
| (iii) Current Ratio | 1:1.29 | 1:1.36 | (5.15)% | Adverse | - |
| (iv) Debt Equity Ratio | 0.15:1 | 0.10:1 | 50% | Adverse | due to increase in borrowing by NCD |
| (v) Operating Profit Margin (%) | 17.25% | 17.50% | (1.47)% | Adverse | - |
| (vi) Net Profit Margin (%) | 11.33% | 9.77% | 16% | Favorable | Net profit increased due to increase in volume of business in quarter I & II |

Cautionary statement

Statements in this Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations may be 'forward looking' within the meaning of applicable laws and regulations. Actual results may differ from those expressed or implied. Investors are advised to exercise due care and caution while interpreting these statements.

CERTIFICATE ON CORPORATE GOVERNANCE

To,

The Members of

LKP Securities Limited

We have examined the compliance of conditions of Corporate Governance by LKP Securities Limited ("the Company") for the financial year ended on March 31, 2025 as stipulated in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and Para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the provisions relating to Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied in all material aspects with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations as applicable.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For *V.R. Associates*
Company Secretaries

V. Ramachandran
Proprietor
ACS 7731; CP 4731

Place: Mumbai

Date: 29th April, 2025

UDIN: A007731G000225091

Peer Review Certificate no. 1662/2022

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto:

1. DETAILS OF CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS NOT AT ARM'S LENGTH BASIS:

LKP Securities Limited has not entered into any contract or arrangement or transaction with its related parties which is not arm's length during financial year 2024-25.

2. DETAILS OF CONTRACTS OR ARRANGEMENT OR TRANSACTIONS AT ARM'S LENGTH BASIS:

| a) | Name(s) of the related party and nature of relationship | Name: LKP Wealth Advisory Limited Nature of relationship: Common Directors/ shareholders | Name: LKP Finance Limited Nature of relationship: Common Directors (till 28.03.2025) / shareholders | Name: M/s Agrud Partners Nature of relationship: Common Director | Name: Sea Glimpse Investments Private Limited Bhavana Holdings Private Limited Bond Street Capital Private Limited (erstwhile Gayatri Cement and Chemical Industries Private Limited), LKP Finance Ltd, Common Directors / shareholders and Mahendra V Doshi Director / shareholder and Relative of Managing Director | Name: Mahendra V Doshi Director / shareholder and Relative of Managing Director |
|----|---|---|--|---|--|---|
| b) | Nature of contracts / arrangements / transactions | Purchase of goods or services, rent, corporate guarantee/ Pledge of Mutual fund | Corporate Guarantee / Purchase of goods or services | Purchase of goods or services | Brokerage | Sale of immovable property |
| c) | Duration of the contracts / arrangements/ transactions | Ongoing | Ongoing | Ongoing | Ongoing | One-time |
| d) | Salient terms of the contracts or arrangements or transactions including the value, if any: | As mentioned in b) above Amount: Rs. 76.88 Lakhs | As mentioned in b) above Amount: Rs. 1765.85 Lakhs | As mentioned in b) above Amount: Rs. 19.50 Lakhs | As mentioned in b) above Amount: Rs. 835.86 Lakhs | As mentioned in b) above Amount: Rs. 1093 Lakhs |
| e) | Date(s) of approval by the Board, if any: | 23.04.2024 | 23.04.2024 | 23.04.2024 | 23.04.2024 and 23.01.2025 | 27.02.2024 |
| f) | Amount paid as advances, if any | - | - | - | - | - |

For and on behalf of the Board of Directors

Place: Mumbai
Date : April 30, 2025

Pratik M. Doshi
Chairman and Managing Director
DIN: 00131122

ANNEXURE - VI
Statement of Disclosure of Remuneration under Section 197 (12) of the Companies Act, 2013 and Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

- The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year:

| Name of Director | Designation | Ratio to median remuneration of the Employees |
|-----------------------|----------------------------------|--|
| Mr. Pratik M. Doshi | Managing Director | 20.780 : 1 |
| Mr. S. S. Gulati | Non-Executive Director | Not Applicable as only sitting fees is paid to him |
| Mr. Ganesh Malhotra | Independent Director | Not Applicable as only sitting fees is paid to him |
| Mr. Sajid Mohamed | Independent Director | Not Applicable as only sitting fees is paid to him |
| Mrs. Anjali Suresh | Independent Director | Not Applicable as only sitting fees is paid to her |
| Ms. Saseekala Nair | Independent Director | Not Applicable as only sitting fees is paid to her |
| Mr. Mahendra V. Doshi | Promoter, Non-Executive Director | Not Applicable as only sitting fees is paid to him |

- The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:

| Name | Designation | % Increase / Decrease of remuneration in 2024-25 as compared to 2023-24 |
|----------------------------------|----------------------------------|---|
| Mr. Pratik M. Doshi | Managing Director | 20% |
| Mr. S. S. Gulati | Non-Executive Director | Not Applicable as only sitting fees is paid to him |
| Mr. Ganesh Malhotra | Independent Director | Not Applicable as only sitting fees is paid to him |
| Mr. Sajid Mohamed | Independent Director | Not Applicable as only sitting fees is paid to him |
| Mrs. Anjali Suresh | Independent Director | Not Applicable as only sitting fees is paid to her |
| Ms. Saseekala Nair | Independent Director | Not Applicable as only sitting fees is paid to her |
| Mr. Mahendra V. Doshi | Promoter, Non-Executive Director | Not Applicable as only sitting fees is paid to him |
| Mr. Girish Majrekar [#] | Chief Financial Officer | -5.14% |
| Mr. Alpesh Dangodra [#] | Chief Financial Officer | 22.16% |
| Ms. Heta Rawal [*] | Company Secretary | 0% |
| Mr. Sahil Gurav [*] | Company Secretary | 0% |

[#]Mr. Alpesh Dangodra was appointed w.e.f. October 29, 2024 in place of Mr. Girish Majrekar who resigned from the said position w.e.f. October 29, 2024

^{*}Mr. Sahil Gurav was appointed w.e.f. April 23, 2024 in place of Ms. Heta Rawal who resigned from the said position April 23, 2024

- The percentage increase in median remuneration of employees in the financial year: 22.22
- There were 362 permanent employees on the rolls of the Company as on March 31, 2025.
- Average percentile increase 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

The median percentage increase made in the salaries of employees other than managerial remuneration was 22.33% whereas the increase in the remuneration of Managerial personnel was 20%.

- It is hereby affirmed that remuneration is as per the remuneration policy of the company.

For and on behalf of the Board of Directors

Place: Mumbai
Date : April 30, 2025

Pratik M. Doshi
Chairman and Managing Director
DIN: 00131122

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2025

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

To,
The Members,
LKP Securities Limited.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by LKP Securities Limited (hereinafter called the Company).

Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my 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 my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance- mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder; except for
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') as applicable to the Company: -
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - (e) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (not applicable to the Company during the audit period) and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (not applicable to the Company during the audit period)
- (vi) Other Applicable Acts;
 - (a) The Employees Provident Fund & Miscellaneous Provisions Act, 1952;
 - (b) Employees State Insurance Act, 1948;
 - (c) Payment of Gratuity Act, 1972;
 - (d) The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013;

I/we have also examined compliance with the applicable clauses of the following:

- (a) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (b) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that

The Board of Directors of the Company is duly constituted with proper 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.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, 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 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.

We further report that during the audit period the Company has not undertaken event/action having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, etc. referred to above. During the period under audit:

- i. There was allotment of 1,52,500 equity shares to the eligible employees of the Company on 22-07-2024 pursuant to options granted under LKPS Employee Stock Option Scheme – 2017.
- ii. Further, there was one more allotment of 1,25,000 equity shares to the eligible employees of the Company on 16-08-2024 pursuant to options granted under LKPS Employee Stock Option Scheme – 2017.
- iii. The Company has offered 2,185 unrated, unlisted, redeemable, secured, non-convertible debentures of face value of Rs. 1,00,000/- per debenture and IDBI Trusteeship Services Limited is the Debenture Trustee for the same;
- iv. The Company has allotted 540 unrated, unlisted, redeemable, secured, non-convertible debentures of a face value of Rs. 1,00,000/-per debenture on 7th October 2024.
- v. Special resolutions by the members was passed on 19/10/2024 through postal ballot with respect to change in designation of Ms. Saseekala Nair i.e. from Additional Director to Director and also to appoint her as Independent Director of the Company.
- vi. Special resolutions by the members was passed on 19/12/2024 through postal ballot with respect to revision in remuneration payable to Mr. Pratik Doshi, Chairman and Managing Director of the Company.

For V. R. Associates
Company Secretaries

V. Ramachandran
CP 4731

Place: Mumbai
Date: 29th April, 2025
UDIN: **A007731G000225047**

Peer Review Certificate No. 1662/2022

This report is to be read with our letter of even date which is annexed as 'Annexure I' and forms an integral part of this report.

‘Annexure I’ to Secretarial Audit Report

To,

The Members,

LKP 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 as opinion on these secretarial records based on my 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 processes and practices, I followed provide a reasonable basis for my 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 procedures 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 V. R. Associates
|Company Secretaries

V. Ramachandran
CP 4731

Place: Mumbai

Date: 29th April, 2025

UDIN: **A007731G000225047**

Peer Review Certificate No. 1662/2022

Annexure VIII
REPORT ON CSR ACTIVITIES
A brief outline of the Company's CSR Policy:

1. Brief outline of the Company's CSR policy: The Company is committed to create economic value in a responsible manner. It has put in place a policy on CSR to guide its CSR initiatives that contribute to inclusive growth and equitable development of its communities. The CSR Policy of the Company *inter-alia* includes CSR activities to be undertaken by the Company in line with Schedule VII of the Companies Act, 2013 ("the Act").
2. Composition of the CSR Committee

| Sl. No. | Name of Directors / Members | Designation | No. of meetings held during the tenure of respective Members | |
|---------|-----------------------------|-------------|--|----------|
| | | | Held | Attended |
| 1 | Ms. Saseekala Nair | Chairperson | 1 | 1 |
| 2 | Mr. Pratik M. Doshi | Member | 1 | 1 |
| 3 | Mr. S. S. Gulati | Member | 1 | 1 |

3. Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company: www.lkpsec.com.
4. 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): Not Applicable
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: Nil
6. Average net profit of the Company as per section 135(5): Rs. 11,00,84,560/-
7. (a) Two percent of average net profit of the Company as per section 135(5): Rs. 22,01,691/-
 (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil
 (c) Amount required to be set off for the financial year, if any: Nil
 (d) Total CSR obligation for the financial year (7a+7b-7c): Rs. 22,01,691/-
8. (a) CSR amount spent or unspent for the financial year:

| Total Amount Spent For the Financial Year. (in Rs.) | Amount Unspent (in Rs.) | | | | |
|---|---|------------------|---|----------------|------------------|
| | 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 | Date of transfer | Name of the Fund | Amount | Date of transfer |
| Rs. 22,50,000/- | Not Applicable | Not Applicable | Not Applicable | Not Applicable | Not Applicable |

- (b) Details of CSR amount spent against ongoing projects for the financial year: Not Applicable
- (c) Details of CSR amount spent against other than ongoing projects for the financial year:

| 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. | | Amount spent for the project (in Rs.). | Mode of implementation- Direct (Yes/No). | Mode of implementation - Through implementing agency. | |
|---------|---|--|----------------------|--------------------------|----------|--|--|---|--------------------------|
| | | | | State | District | | | Name. | CSR registration number. |
| 1. | To promote technical and management education | (ii) | No | Maharashtra | Kolhapur | Rs. 22,50,000/- | No | Shri Balasaheb Mane Shikshan Prasarak Mandal, Ambap | CSR00049222 |
| | Total | | | | | Rs. 22,50,000/- | | | |

- (d) Amount spent in Administrative Overheads: Nil
- (e) Amount spent on Impact Assessment, if applicable; Not Applicable

- (f) Total amount spent for the Financial Year Rs. 22,50,000/-
- (g) Excess amount for set off: - NIL
9. (a) Details of Unspent CSR amount for the preceding three financial years: Not Applicable.
- (b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Not Applicable.
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) – Not Applicable.
11. Specify the reason(s), if the Company has failed to spend two Percent of the average net profit as per section 135(5). Not applicable

For and on behalf of the Board of Directors

Sd/-

Pratik M. Doshi

Chairman & Managing Director

DIN: 00131122

Sd/-

Saseekala Nair

Chairperson, CSR Committee

DIN: 10122007

Place: Mumbai

Date : April 30, 2025

CORPORATE GOVERNANCE REPORT

COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Company is committed to adopt the best Corporate Governance practices to manage the affairs of the Company in an ethical, accountable, transparent and fair way, with the blend of both legal and management practices, to implant the same in the decision making process of the Company, and to communicate the same accurately and timely, in such a way that both stakeholders' expectations and legal standards are not only met, but the Company surpasses them.

The Company has various policies in place which form the foundation of its strong corporate governance ethos. These include code of conduct for Directors and Senior Management, code of conduct for prevention of insider trading, whistle-blower policy, etc. The Company has a well-defined code of practices and procedures for fair disclosure of unpublished price sensitive information, based on the principles of transparency, timeliness, fairness and continuity of information. These policies are reviewed periodically and are implemented in a timely manner.

BOARD OF DIRECTORS

Composition

The composition of the Board of Directors ('the Board') is in compliance with the requirement of Companies Act, 2013 (the Act) and Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (SEBI Listing Regulations). As on March 31, 2025, the Board comprises of 6 (Six) Directors including 3 (Three) Independent Directors. The Board consists of a balanced combination of Executive Director, Non-executive Directors, Independent Directors and Woman Director. All the Independent Directors of the Company serving in other companies is within the limit as specified in the Companies Act, 2013 and SEBI Listing Regulations. The Company has received a declaration from Independent Directors that they meet the criteria of independence as per Regulation 16 of SEBI Listing Regulations and the same has been taken on record by the Company.

The Chairman of the Board is an Executive Director and majority of the Board comprises Non-Executive Independent Directors. There is no inter-se relationship amongst any of the Directors of the Company except Mr. Pratik Doshi, Managing Director who is son of Mr. Mahendra M. Doshi, Director of the Company. The Company has obtained Certificate from Practicing Company Secretary that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by SEBI, Ministry of Corporate Affairs or any such statutory authority.

The Membership and/or Chairpersonship in Committees by the Directors on the Board are as per the SEBI Listing Regulations. Further, the maximum tenures of Independent Directors are in line with provisions of Section 149 (10) and (11) of the Act and Rules made thereunder.

During the year under review, total 6 (Six) Meetings of Board of Directors were held on April 23, 2024, July 25, 2024, October 29, 2024, November 14, 2024, January 23, 2025 and March 11, 2025. The Thirtieth AGM of the Members of the Company was held on Friday, June 7, 2024.

The information on composition of the Board, category and their Directorships/Committee Membership across all the Companies in which they were Directors, as on March 31, 2025 along with their attendance of Directors at the above Board Meetings and at last AGM is as under:

| S. No. | Name of the Director | Category | Board Meeting Attended | | Attendance at Last AGM (June 7, 2024) | No. of Directorship in other public Companies (Including LKP Securities Limited) Public | No. of Chairmanship / Membership in other Board Committees (Including LKP Securities Limited) * | |
|--------|-----------------------|--|------------------------|----------|---------------------------------------|---|---|--------------|
| | | | Held | Attended | | | Membership | Chairmanship |
| 1. | Mr. Pratik M. Doshi | Promoter, Executive Chairman & Managing Director | 6 | 6 | Yes | 4 | 2 | 0 |
| 2. | Mr. S. S. Gulati | Non-Executive Director | 6 | 6 | Yes | 2 | 0 | 1 |
| 3. | Mr. Ganesh Malhotra | Independent Director | 6 | 6 | Yes | 1 | 1 | 1 |
| 4. | Mr. Sajid Mohamed | Independent Director | 6 | 6 | Yes | 1 | 1 | 0 |
| 5. | Ms. Saseekala Nair# | Independent Director | 6 | 4 | NA | 1 | 2 | 0 |
| 6. | Mr. Mahendra V. Doshi | Promoter, Non-Executive Director | 6 | 6 | Yes | 3 | 1 | 0 |

*Memberships/Chairmanships of only Audit Committees and Stakeholders' Relationship Committees in all public limited companies have been considered.

Ms. Saseekala Nair was appointed as Independent director of the Company w.e.f July 25, 2024

Mrs. Anjali Suresh resigned from office of Independent Director w.e.f July 16, 2024 due to personal reason of commitment in social sector. It is confirmed that there are no other material reasons other than those provided.

Details of Directorships held in other listed entities by the Directors of the Company as on March 31, 2025 and the Category of their Directorship are set out in the table below:

| S. No. | Name of the Director | Name of the other listed entity | Category |
|--------|-----------------------|---------------------------------|----------------------|
| 1. | Mr. Pratik M. Doshi | Nil | - |
| 2. | Mr. S. S. Gulati | Nil | - |
| 3. | Mr. Ganesh Malhotra | Nil | - |
| 4. | Mr. Sajid Mohamed | Nil | - |
| 6. | Ms. Saseekala Nair | Nil | - |
| 7. | Mr. Mahendra V. Doshi | Raymond Lifestyle Limited | Independent Director |

All the independent directors of the Company have furnished declaration at the time of their appointment and also at the beginning of the financial year that they qualify the conditions of their being independent. All such declarations were placed before the Board. As per Regulation 17A of the SEBI Listing Regulations, Independent Directors of the Company do not serve as Independent Director in more than seven listed companies. Further, the Managing Director / Executive Directors of the Company does not serve as an Independent Director in any listed Company.

Code of Conduct

Your Company has adopted a Code of Conduct to regulate, monitor and report trading by the Board, designated persons and their immediate relatives as per the requirements under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

The Code lays down the standard procedure of business conduct which is expected to be followed by the Board, designated persons and their immediate relatives in their business dealings and in particular on matters relating to integrity in the work place, in business practices and in dealing with stakeholders. All the Board Members and the Senior Management personnel have confirmed compliance with the Code. This Code is available on the Company's website at www.lkpsec.com.

Pursuant to Regulation 26(5) of the SEBI Listing Regulations, the Senior Management has made periodical disclosures to the Board relating to all material financial and commercial transactions, where they had (or were deemed to have had) personal interest that might have been in potential conflict with the interest of the Company. The same was Nil.

A declaration signed by Mr. Pratik M Doshi, Managing Director, stating that the members of the Board and Senior Management Personnel have affirmed compliance with the Code of Conduct, in accordance with Regulation 26(3) read with Para D of Schedule V of the Listing Regulations is appended as "Annexure-1" to this Report.

Directors' Shareholding

The details of equity shares held by the Directors in the Company as on March 31, 2025 are as follows:

| Name of Director | Number of Equity Shares held |
|---|------------------------------|
| Mr. Pratik M. Doshi | 23,04,332 |
| Mr. S. S. Gulati | 1,00,100 |
| Mr. Ganesh Malhotra | Nil |
| Mr. Sajid Mohamed | Nil |
| Ms. Saseekala Nair | Nil |
| Mr. Mahendra V. Doshi (reflects shares held in individual capacity) | 92,58,107 |

There are no convertible instruments held by any Director.

Independent Directors

A separate meeting of the Independent Directors of the Company was held on February 27, 2025 without the presence of Non-Independent Directors and the members of the Management, and all the Independent Directors were present at the meeting. The Independent Directors reviewed the performance of the Non-Independent Directors, the Board of Directors as a whole, the Chairman of the Company, taking into account the views of Non-Executive Directors and the flow of information between the management and the Board of Directors.

Evaluation of Independent Directors was done by the entire Board which included performance of the Directors and fulfilment of the criteria of independence as specified in SEBI Listing Regulations and their independence from the Management. The Board of Directors has confirmed that, in their opinion, the Independent Directors fulfil the conditions specified in the SEBI Listing Regulations and are independent of the management.

The details of the familiarization program of the Independent Directors is available on the website of the Company at the link www.lkpsec.com.

Pursuant to Regulation 16(1)(b) of the SEBI Listing Regulations the Independent Directors have submitted declarations that they meet the criteria of independence and that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence. As required under Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, all the Independent Directors have completed the registration with the Independent Directors Databank.

Skills, Expertise and Competencies

The Board has a right blend of dynamism with each of the Directors having several years of vast experience and knowledge in various diversified functions, viz., investment banking and institutional and retail securities broking, corporate banking and treasury, planning, project finance, business strategies, banking and finance, competition law, corporate affairs, industry, economic regulation and corporate law etc.

The Board is suitably equipped to understand the ever changing business dynamics of the stock broking industry in which the Company operates and ensures that appropriate strategies are articulated benefitting the Company in the long run. The Independent Directors provide their treasured inputs and guidance at the Meetings of the Board which have been of immense help to the Company in pursuing strategic goals.

The skills, expertise and competence of the Directors are given below:

| Skills/Expertise/Competence [§] | Mr. Pratik M. Doshi | Mr. S. S. Gulati | Mr. Ganesh Malhotra | Mr. Sajid Mohamed | Ms. Saseekala Nair | Mr. Mahendra V. Doshi |
|---|---------------------|------------------|---------------------|-------------------|--------------------|-----------------------|
| Knowledge of the Sector | √ | √ | √ | √ | √ | √ |
| Accounting and Finance | √ | √ | √ | √ | √ | √ |
| Investment & Corporate banking and Treasury | √ | √ | √ | √ | √ | √ |
| Strategy development and implementation | √ | √ | √ | √ | √ | √ |
| Corporate Governance, Compliances and Economic regulation | √ | √ | √ | √ | √ | √ |

Notes:

§ These skills/competencies are broad-based, encompassing several areas of expertise/experience. Each Director may possess varied combinations of skills/experience within the described set of parameters.

AUDIT COMMITTEE

The Audit Committee comprises of 4 (four) Directors out of which 3(Three) are Independent Directors. All members of the Audit Committee are financially literate and possess accounting and related financial management expertise. The Company Secretary acts as the Secretary to the Committee.

The meetings of the Audit Committee are also attended by the Chief Financial Officer, Internal Auditors and the Statutory Auditors as invitees. The Chairperson of the Committee was present at the Thirtieth AGM of the Company held on Friday, June 7, 2024.

During the year under review, total 6 (Six) Meetings of the Audit Committee were held on April 23, 2024, July 25, 2024, October 29, 2024, November 14, 2024, January 23, 2025 and March 11, 2025 not more than one hundred twenty days elapsed between two meetings.

The composition of the Audit Committee and the attendance of the Members at the above meetings are as under:

| Name of Directors / Members | Category | Designation | No. of Meetings held during the tenure of respective Members | |
|-----------------------------|----------------------|-------------|--|----------|
| | | | Held | Attended |
| Mr. Ganesh Malhotra | Independent Director | Chairperson | 6 | 6 |
| Mr. Sajid Mohamed | Independent Director | Member | 6 | 6 |
| Mr. Pratik M. Doshi | Managing Director | Member | 6 | 6 |
| Mrs. Anjali Suresh* | Independent Director | Member | 6 | 1 |
| Ms. Saseekala Nair# | Independent Director | Member | 6 | 4 |

* Resigned w.e.f July 16, 2024

Appointed w.e.f July 25, 2024

The Committee's composition meets with the requirements of Section 177 of the Act and Regulation 18 of SEBI Listing Regulations.

The terms of reference of the Committee inter-alia includes:

- Overseeing of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of auditors;
- Reviewing, with the management, the financial statements and auditors' report thereon before submission to the Board for approval.
- Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
- Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the Company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Evaluation of internal financial controls and risk management systems, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- To review the functioning of the whistle blower mechanism;
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee comprises of 4 (Four) Non-Executive Directors, out of which 3 (Three) are Independent Directors.

During the year under review, total 4 (Four) Meetings of the Nomination and Remuneration Committee were held on April 23, 2024, July 25, 2024, October 29, 2024 and November 14, 2024.

The Composition of Nomination and Remuneration Committee and the attendance details of the Members at the above Committee meetings is as under:

| Name of Directors / Members | Category | Designation | No. of Meetings held during the tenure of respective Members | |
|-----------------------------|------------------------|-------------|--|----------|
| | | | Held | Attended |
| Mr. Ganesh Malhotra | Independent Director | Chairperson | 4 | 4 |
| Mr. Sajid Mohamed | Independent Director | Member | 4 | 4 |
| Mr. S. S. Gulati | Non-Executive Director | Member | 4 | 4 |
| Mrs. Anjali Suresh* | Independent Director | Member | 4 | 1 |
| Ms. Saseekala Nair# | Independent Director | Member | 4 | 3 |

* Resigned w.e.f July 16, 2024

Appointed w.e.f July 25, 2024

The terms of reference of the Committee inter-alia includes:

- Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees;
- Formulating the criteria for evaluation of performance of Independent Directors and the Board;
- Identifying persons qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;
- Recommending to the Board, all remuneration, in whatever form, payable to senior management;
- Acting as Administrator of the Company's Employee Stock Option Plans drawn up from time to time; and
- Such other functions as may be entrusted to it by the Board of Directors, from time to time.

Criteria for evaluation of Independent Directors

Nomination and Remuneration Committee has formulated following criteria for Performance of Independent Directors:

- Participation at Board /Committee Meetings
- Contributions at Meetings
- Knowledge and skills
- Discharging Role, Functions and Duties
- Personal Attributes

More information on performance evaluation is given in the Board's Report.

REMUNERATION

During the year under review Mr. Pratik M. Doshi, Managing Director of the Company has been paid Rs. 87.31/- Lakhs towards remuneration.

- (i) all elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc., of all the directors and details of fixed component and performance linked incentives along with the performance criteria:

| Heads | Rs. in lakhs |
|----------------------|--------------|
| Basic Salary | 57.60 |
| House Rent Allowance | 14.40 |
| Medical | 0.15 |
| Others | 15.16 |
| Total | 87.31 |

- (ii) service contracts, notice period, severance fees: As per the terms of appointment and detailed in explanatory statement to the special resolution passed by members on June 20, 2022 and revision in the remuneration approved by members by way of postal ballot on December 19, 2024.
- (iii) stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable – NIL.

The Independent Directors and Non-Executive Directors of the Company are paid sitting fees for attending the meetings of the Board and Committees thereof. The details of sitting fees paid to the Independent Directors and Non-Executive Directors during financial year 2024-25 are as under:

| Name of Director | Sitting Fees Paid |
|-----------------------|-------------------|
| Mr. Ganesh Malhotra | Rs. 2.75 Lakhs |
| Mr. Sajid Mohamed | Rs. 2.75 Lakhs |
| Mrs. Anjali Suresh* | Rs. 0.25 Lakhs |
| Ms. Saseekala Nair# | Rs. 2.00 Lakhs |
| Mr. S.S. Gulati | Rs. 2.75 Lakhs |
| Mr. Mahendra V. Doshi | Rs. 2.75 Lakhs |

* Resigned w.e.f July 16, 2024

Appointed w.e.f July 25, 2024

No stock options were granted to any of the Independent Directors and Promoter Directors during the year 2024-25.

During the financial year 2024-25, the Company did not advance any loans to any of the Non-Executive Directors and/or Managing Director.

Pecuniary relationship/transaction with Non-Executive Directors

During the year under review, there were no pecuniary relationship/transactions with any of the Non-Executive Directors of the Company. The register of contracts is maintained by the Company pursuant to Section 189 of the Act. The register is signed by all the directors present at the respective Board meetings.

Criteria of making payments to Non-Executive Directors

Non-Executive Directors are only paid sitting fees for attending Meeting of the Board. During the year under review, the sitting fee was increased from Rs. 25,000/- to Rs. 50,000/- per Board meeting with effect from October 29, 2024. The criteria of making payments to Non-Executive Directors is placed at www.lkpsec.com.

Policy for selection and Appointment of Directors and their Remuneration

Criteria of selection of Non-executive Directors: The Non-executive Directors shall be of high integrity with relevant expertise and experience so as to have a diverse Board with Directors having expertise in the fields of marketing, finance, taxation, law, governance and general management.

In case of appointment of Independent Directors, the Committee shall satisfy itself with regard to the independent nature of the Directors vis-a-vis the Company so as to enable the Board to discharge its function and duties effectively. The Committee shall ensure that the candidate identified for appointment as a Director is not disqualified for appointment under Section 164 of the Act.

The Committee shall consider the following attributes/criteria, whilst recommending to the Board the candidature for appointment as Director:

- Qualification, expertise and experience of the Directors in their respective fields;
- Personal, Professional or business standing;
- Diversity of the Board.

In case of re-appointment of Non-executive Directors, the Board shall take into consideration the performance evaluation of the Director and his engagement level.

Remuneration: A Non-executive Director shall be entitled to receive sitting fees for each meeting of the Board attended by him/her, of such sum as may be approved by the Board of Directors within the overall limits prescribed under the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Managing Director / Director – Criteria for selection / appointment: For the purpose of selection of the Managing Director / Director the Committee shall identify persons of integrity who possess relevant expertise, experience and leadership qualities required for the position and shall take into consideration recommendation, if any, received from any member of the Board. The Committee will also ensure that the incumbent fulfils such other criteria with regard to age and other qualifications as laid down under the Act and other applicable laws.

Remuneration for the Managing Director / Director: At the time of appointment or re-appointment, the Managing Director / Director shall be paid such remuneration as may be mutually agreed between the Company (which includes the Committee and the Board of Directors) and the Managing Director / Director as per the Act.

The remuneration shall be subject to the approval of the Members of the Company in General Meeting. The remuneration of the Managing Director / Director comprises of fixed and variable component as per the provisions of the Act. The fixed component comprises salary, allowances, perquisites, amenities and retiral benefits.

Remuneration Policy for the Senior Management Employees: In determining the remuneration of the Senior Management Employees the Committee shall ensure the relationship of remuneration and performance benchmark is clear. The Chairman & Managing Director will carry out the individual performance review based on the respective defined objectives, qualification, expertise, experience and other factors whilst recommending the annual increment and performance incentive to the Committee for its review and approval.

SENIOR MANAGEMENT

Following are the particulars of senior management as on March 31, 2025 –

| Sr. No. | Name | Designation | Department | Details of change, if any |
|---------|---------------------|-------------------|-------------|----------------------------------|
| 1. | Mr. Pratik M Doshi | Managing Director | - | - |
| 2. | Mr. Alpesh Dangodra | CFO | Finance | Appointed w.e.f October 29, 2024 |
| 3. | Mr. Sahil Gurav | CS | Secretarial | Appointed w.e.f April 23, 2024 |

STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders' Relationship Committee comprises of 4 (Four) Directors, out of which 3 (Three) are Non-Executive Directors.

The Committee comprised of Mr. S. S. Gulati, Non-Executive Director as a Chairperson of the Committee, Mr. Pratik M. Doshi, Managing Director, Mr. Ganesh Malhotra and Ms. Saseekala Nair, Independent Directors, as other Members of the Committee. The Company Secretary of the Company acts as the Compliance Officer. During the year under review, Mrs. Anjali Suresh resigned as an Independent director w.e.f July 16, 2024 and Ms. Saseekala Nair was appointed as an Independent director w.e.f July 25, 2024

During the year under review, total 2 (two) Meetings of the Stakeholders' Relationship Committee were held on April 23, 2024 and July 25, 2024.

The attendance of the Members at the above meetings is as under:

| Name of Directors / Members | Category | Designation | No. of Meetings held during the tenure of respective Members | |
|-----------------------------|------------------------|-------------|--|----------|
| | | | Held | Attended |
| Mr. S. S. Gulati | Non-Executive Director | Chairperson | 2 | 2 |
| Mr. Pratik M. Doshi | Managing Director | Member | 2 | 2 |
| Mr. Ganesh Malhotra | Independent Director | Member | 2 | 2 |
| Mrs. Anjali Suresh* | Independent Director | Member | 2 | 1 |
| Ms. Saseekala Nair# | Independent Director | Member | 2 | 1 |

* Resigned w.e.f July 16, 2024

Appointed w.e.f July 25, 2024

The terms of reference of the Committee inter-alia includes:

- Resolving the grievances of the security holders and to review the redressal of Investors' complaints.
- To act on behalf of the Board, in the matters connected with transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
- To oversee performance of the Registrar and Transfer Agents of the Company and recommend measures for overall improvement in the quality of investor services.

With a view to expedite the process of share transfers, necessary authority has been delegated to the Share Transfer Committee.

SHARE TRANSFER COMMITTEE

The Share Transfer Committee comprises of Mr. Pratik M. Doshi as the Chairperson and Mr. S. S. Gulati as the Member of the Committee. The Share Transfer Committee meets as and when required to consider the transfer proposals and attend to Investors' grievances, transmission of shares, split, consolidation, issue of duplicate share certificate, dematerialisation and rematerialisation of shares.

INVESTORS' GRIEVANCE REDRESSAL

Details of investor complaints received and resolved during the year under review are as follows:

| Opening Balance | Received during the year | Resolved during the year | Closing Balance |
|-----------------|--------------------------|--------------------------|-----------------|
| Nil | Nil | Nil | 0 |

CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION

In terms of the provisions of Securities and Exchange Board of India (Prohibition of Insider Trading Regulations), 2015, as amended from time to time, the Company had adopted the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information. Pursuant to the requirements prescribed under Securities and Exchange Board of India (Prohibition of Insider Trading) (Amendment) Regulations, 2018, as amended, the revised Code of Practices and

Procedures for Fair Disclosure of Unpublished Price Sensitive Information (the “**Code of Fair Disclosures**”) was adopted by the Company which comes into effect from April 01, 2019. The Code of Fair Disclosure is posted on Company’s website at the weblink www.lkpsec.com.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility Committee was constituted in line with the provisions of Section 135 of the Act. Presently, the Committee comprises of Ms. Saseekala Nair, Independent Director as the Chairperson of the Committee, Mr. Pratik M. Doshi, Managing Director and Mr. S. S. Gulati, Non-Executive Director as Members of the Committee. During the year under review, 1 (One) Meeting of Corporate Social Responsibility Committee was held on March 27, 2025.

The attendance of the Members at the above meeting is as under:

| Name of Directors / Members | Category | Designation | No. of Meetings held during the tenure of respective Members | |
|-----------------------------|------------------------|-------------|--|----------|
| | | | Held | Attended |
| Ms. Saseekala Nair* | Independent Director | Chairperson | 1 | 1 |
| Mr. Pratik M. Doshi | Managing Director | Member | 1 | 1 |
| Mr. S. S. Gulati | Non-Executive Director | Member | 1 | 1 |

*Ms. Saseekala Nair appointed as director of the Company w.e.f July 25, 2024 and till July 16, 2024, Mrs. Anjali Suresh was Chairman of the Committee

The Committee functions in accordance with the terms of reference as specified under the Act, and as may be specified by the Board from time to time, which inter-alia includes:

- formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Act;
- recommend the amount of expenditure to be incurred on the activities referred to in clause (a); and
- monitor the Corporate Social Responsibility Policy of the Company from time to time

The disclosures as per the Companies (Corporate Social Responsibility Policy) Rules, 2014 is made in prescribed form which is appended to the Directors Report.

RISK MANAGEMENT COMMITTEE

During the year under review, the provision relating to the Risk Management Committee under Regulation 21 of SEBI Listing Regulations was not applicable to our Company.

COMMITTEE OF DIRECTORS

The Committee of Directors (earlier known as Banking Operation Committee) comprises of Mr. Pratik M. Doshi, Managing Director as the Chairperson and Mr. S. S. Gulati, Non-Executive Director as the Member of the Committee. The main function of Committee is to handle day-to-day operations and activities of the Company and to ensure smooth functioning and for regular operations. The Committee is further authorised to delegate some of its powers to employees/executives of the Company as authorised therein.

GENERAL BODY MEETINGS

Annual General Meeting

The details of the last three Annual General Meetings (AGM) held are as follows:

| Year | Day, Date & Time of AGM | Venue | Special Resolutions Passed |
|---------|--------------------------------------|---|---|
| 2023-24 | Friday, June 7, 2024 at 2:00 P.M. | Video Conferencing ('VC') / Other Audio Visual Means ('OAVM') | <ul style="list-style-type: none"> To approve Material Related Party Transactions To approve revision in the remuneration of Mr. Pratik M Doshi, Chairman and Managing Director |
| 2022-23 | Tuesday, June 20, 2023 at 11:30 A.M. | | NIL |
| 2021-22 | Monday, June 20, 2022 at 11:30 AM | | <ul style="list-style-type: none"> Approval for re-appointment of Mr. Pratik M. Doshi (DIN: 00131122) as Managing Director of the Company and payment of remuneration thereof; Re-appointment of Mr. Sajid Mohamed (DIN: 06878433) as an Independent Director; Approval for variation/modification/amendment of the terms of LKP Securities Limited Employee Stock Options Scheme 2017; To consider and approve the Issue, Offer and Allotment of Convertible Warrants (“Warrants”) on Preferential Basis |

Extraordinary General Meeting

No extraordinary general meeting of the members was held during financial year ended March 31, 2025.

Postal Ballot

During the financial year 2024-25, the approval of the members of the Company was sought through Postal Ballot for the special resolutions mentioned in the Postal Ballot Notice dated July 25, 2024 and November 14, 2024. The e-voting results and the Scrutinizer's Report are being uploaded on the Company's website www.lkpsec.com. Mr. Nishant Jawasa (Membership No: FCS 6557), of M/s. Nishant Jawasa & Associates, Practicing Company Secretaries, were appointed as the Scrutiniser for conducting the Postal Ballot process, in a fair and transparent manner.

The description of resolution and details of e-voting are as under:

| Sr No | Postal ballot Notice dated | Particulars of Special Business | Evoting period | No of votes polled | Number and % of votes cast in favour | Number and % of votes cast against |
|-------|----------------------------|--|---|--------------------|--------------------------------------|------------------------------------|
| 1 | July 25, 2024 | Approval of Appointment of Ms. Saseekala Nair (DIN No. 10122007) as an Independent Director of the Company | September 20, 2024, 9.00 a.m. - October 19, 2024, 5.00 p.m. | 5,52,64,917 | 5,52,52,930 (99.98) | 11,987 (0.02) |
| 2 | November 14, 2024 | Revision in the remuneration and perquisite of Mr. Pratik M Doshi, Chairman and Managing Director of the Company | November 20, 2024, 9:00 A.M. - December 19, 2024, 5.00 p.m. | 5,65,30,340 | 5,65,16,753 (99.98) | 13,767 (0.02) |

PROCEDURE ADOPTED FOR POSTAL BALLOT

The Postal Ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the Rules framed thereunder and Circular issued by the Ministry of Corporate Affairs and SEBI from time to time.

MEANS OF COMMUNICATION

The Company regularly submits quarterly / half yearly / annual Financial Results to the Stock Exchange, as soon as these are taken on record/approved by the Board. The Financial Results are published in leading English and Marathi dailies and generally in "Financial Express" (English Newspaper) and "Mumbai Lakshwadeep dailies"/ "Mumbai Mitra" (Marathi Newspaper). The Company's Annual Report, Financial Results, Shareholding Pattern and official news releases are displayed on the Company's website www.lkpsec.com and also posted by BSE at www.bseindia.com. No presentation is made to institutional investor or to the analyst.

All filing, disclosures and communications to Stock Exchange are made electronically through their specific web portals in order to disseminate such information and make such information generally available.

GENERAL SHAREHOLDER INFORMATION

| | |
|---|--|
| Date, Time and Venue of the thirty-first Annual General Meeting | Monday, June 23, 2025 at 11.00 a.m. AGM will be held through Video Conferencing/Other Audio Visual Means (Deemed venue for the AGM will be the Registered Office) |
| Financial Year | April 1, 2024 to March 31, 2025. |
| Record / Cut-off Date | June 16, 2025 |
| Book Closure | June 17, 2025 to June 23, 2025 (both days inclusive) |
| Dividend | Rs. 0.30 (15%) per equity share of Rs. 2/- each |
| Dividend payment date | Within stipulated time on or after June 27, 2025 |
| CIN | L67120MH1994PLC080039 |
| Registered Office | 203 Embassy Centre, Nariman Point, Mumbai 400 021 |
| Email | ho_compliance@lkpsec.com |
| Website | www.lkpsec.com |
| Listing on Stock Exchanges | BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 |
| Stock Code : | 540192 / LKPSEC |
| ISIN | INE341H01023 |

The Annual Listing fees have been paid to BSE for the financial year 2024-25 and 2025-26.

Debt Securities

The Company has already issued and allotted 1355 unrated, unlisted, secured, redeemable, taxable, transferable, non-convertible debentures (NCDs) of face value of Rs. 1,00,000/- per debenture. IDBI Trusteeship Services Limited is the Debenture Trustee for same. During the year under review, issued and allotted 540 NCDs of face value of Rs. 1,00,000/- per debenture

Details of issuance of Non-Convertible debentures are as follows –

| Date of allotment | Method of allotment | Issue price | Conversion price | Coupon rate | Maturity date | Amount raised | No of securities | No of securities to promoter group |
|-------------------|---------------------|----------------|------------------|-------------|---------------|-----------------|------------------|------------------------------------|
| 22-03-2024 | Private placement | Rs. 1,00,000/- | NA | 10.5% p.a | 21-03-2027 | Rs. 8.15 Crores | 815 | NA |
| 07-10-2024 | Private placement | Rs. 1,00,000/- | NA | 10.5% p.a | 07-10-2027 | Rs. 5.40 Crores | 540 | NA |

Share Transfer System

Trading in Equity Shares of the Company through recognised Stock Exchanges is permitted only in dematerialised form. Shares sent for transfer in physical form are registered and returned within a period of 15 (Fifteen) days or such other extended period as permitted by regulatory authorities from the date of receipt of the documents, provided the documents are valid and complete in all respects. With a view to expedite the process of share transfers, necessary authority has been delegated to the Share Transfer Committee to approve the transfers of equity shares of the Company.

De-materialisation of shares

As on March 31, 2025, 97.69% of the Equity Shares of the Company have been dematerialised. The Company has entered into agreements with both National Securities Depository Limited and Central Depository Services (India) Limited whereby shareholders have an option to dematerialise their shares with either of the Depositories. Entire shareholding of Promoters and Promoter Group is in dematerialised form. Status of Dematerialisation of Equity Shares as on March 31, 2025 is as under:

| Particulars | No. of Shares | % of total Paid-up Capital |
|---|--------------------|----------------------------|
| National Securities Depository Limited | 1,01,52,028 | 12.39 |
| Central Depository Services (India) Limited | 6,99,02,693 | 85.30 |
| Total Dematerialised | 8,00,54,721 | 97.69 |
| Physical | 18,94,308 | 2.31 |
| Total | 8,19,49,029 | 100 |

Distribution of Shareholding of Equity Shares as on March 31, 2025

| No. of Shares | No. of Shareholders | % | No. of Shares | Amount in Rs. | % |
|---------------|---------------------|------------|-----------------|------------------|------------|
| UPTO - 100 | 9937 | 50.84 | 304547 | 609094 | 0.37 |
| 101 - 500 | 3817 | 19.53 | 1064194 | 2128388 | 1.30 |
| 501 - 1000 | 3089 | 15.80 | 2170640 | 4341280 | 2.65 |
| 1001 - 2000 | 1264 | 6.47 | 1848193 | 3696386 | 2.26 |
| 2001 - 3000 | 439 | 2.25 | 1155128 | 2310256 | 1.41 |
| 3001 - 4000 | 196 | 1.00 | 701712 | 1403424 | 0.86 |
| 4001 - 5000 | 218 | 1.12 | 1033145 | 2066290 | 1.26 |
| 5001 - 10000 | 310 | 1.59 | 2222713 | 4445426 | 2.71 |
| 10001 - 20000 | 153 | 0.78 | 2105015 | 4210030 | 2.57 |
| 20001 - 50000 | 85 | 0.43 | 2667728 | 5335456 | 3.26 |
| 50001 & Above | 39 | 0.20 | 66676014 | 133352028 | 81.36 |
| Total | 19547 | 100 | 81949029 | 163898058 | 100 |

Shareholding Pattern as on March 31, 2025

| Category | No. of Equity shares | % of holding |
|---|----------------------|--------------|
| Promoters and Promoter Group | 5,84,77,867 | 71.36 |
| Foreign Portfolio Investor | 34,22,799 | 4.18 |
| Individuals - holding up to Rs.2 Lakhs | 1,45,95,692 | 17.81 |
| Individuals - holding in excess of Rs.2 Lakhs | 13,65,896 | 1.67 |
| Banks, Financial Institutions, Mutual Funds | 19,500 | 0.02 |
| Clearing Members | 0 | 0.00 |
| Non Resident Indians | 9,80,343 | 1.20 |
| Corporate Bodies | 20,20,476 | 2.46 |
| Directors & their Relatives | 1,40,100 | 0.17 |
| KMP | 4,33,500 | 0.53 |
| Trust | 1,200 | 0.00 |
| Hindu Undivided Family (HUF) | 4,91,556 | 0.60 |
| Total | 8,19,49,029 | 100 |

Outstanding GDR /ADR /Warrants or any convertible instruments, conversion date and impact on equity.

As on March 31, 2025, the Company has no outstanding Warrants pending convertible in one or more tranches, anytime within period of eighteen months into equal number of equity shares of face value of Rs. 2/- each of the Company on a preferential basis for cash from the date of allotment.

Further the Company has not issued any GDR / ADR or other convertible instruments.

Credit Rating

During the year under review, no credit ratings were obtained by the Company from any credit rating agencies.

Address for Investor Correspondence

Registrar and Share Transfer Agents
M/s. Adroit Corporate Services Private Limited
19, Jafarbhoy Industrial Estate, 1st Floor,
Makawana Road, Marol Naka,
Andheri (East), Mumbai 400 059.
Tel. No.022- 28590942
E-mail: info@adroitcorporate.com
Website: www.adroitcorporate.com

Company Secretary
Mr. Sahil Gurav,
LKP Securities Limited
203 Embassy Centre, Nariman Point, Mumbai 400 021
Tel No.: +91 22 4002 4712 / 85 / 86
Fax No.: +91 2287 4787
E-mail: ho_compliance@lkpsec.com;
Website: www.lkpsec.com

DISCLOSURES**Related Party Transactions**

Related party transactions were reviewed / approved by the Audit Committee and were entered into at arm's length basis. There were no materially significant transactions entered into with the related parties that may have potential conflict with the interests of the Company at large. The details of related party transactions are given in Notes forming part of the financial statements for the year ended March 31, 2025. Policy on dealing with related party transactions is available on the website of the Company at the link www.lkpsec.com.

The details of other loans and advances are mentioned in notes to accounts and are not repeated here.

Disclosure of Accounting Treatment

During the year under review, the Company followed the applicable Accounting Standards as specified under Section 133 of the Act, in the preparation of its Financial Statements.

Management

A Management Discussion and Analysis ("MDA") forms part of this Annual Report.

All Members of the Senior Management have confirmed to the Board that there are no material, financial and/or commercial transactions between them and the Company, which could have any potential conflict of interest with the Company at large.

CEO/CFO Certification

As required under Regulation 17(8) of the SEBI Listing Regulations, the Managing Director and the Chief Financial Officer of the Company have certified to the Board regarding the financial statements for the year ended March 31, 2025. (Refer Annexure 2 to this Report)

Subsidiary Companies

The Company does not have any material subsidiary company as on March 31, 2025. The detail of subsidiary company of the Company has been disclosed in the Directors Report forming part of this Annual Report. However, the Company has a policy for determining material subsidiaries of the Company, which is available on the website of the Company at the link www.lkpsec.com.

The Company's Audit Committee reviews the Consolidated Financial Statements of the Company as well as the Financial Statements of the Subsidiaries, including the investments made by the Subsidiaries. The Minutes of the Board Meetings, along with a report of the significant transactions and arrangements of the unlisted subsidiaries of the Company, as applicable, are placed before the Board of Directors of the Company.

Details of non-compliance

The Company has complied with the requirements of regulatory authorities. There were no instances of non-compliance by the Company except for two instances of previous financial year i) where application for listing of its 21,95,609 equity shares issued under preferential issue was submitted beyond prescribed time and penalty for same is been duly paid in the current financial year on November 19, 2024 and ii) when application for trading approval for 7,98,403 equity shares allotted to promoter was submitted beyond prescribed time and penalty for same is been duly paid on 30-01-2024. Apart from said, no penalty or restrictions were imposed on the Company by the Stock Exchange(s) or Securities and Exchange Board of India or any statutory authority, on any matter related to the capital markets in previous 3 Financial Years.

Certificate from Practicing Company Secretary

A certificate has been received from M/s. V. R. Associates, Practicing Company Secretaries, that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as Directors by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority. (Refer Annexure 3 to this Report)

Non acceptance of recommendations of Committees of the Board

During the year under review, there were no instances where the Board did not accept any recommendations of any Committee of the Board which was mandatorily required.

Establishment of Whistle Blower Policy/Vigil Mechanism

The Company has established a whistle blower policy/vigil mechanism. This policy aims to provide an avenue for Stakeholders to raise genuine concerns of any violations of legal or regulatory requirements, actual or suspected fraud or violation of the Company's code of conduct and ethical business practices. This Policy *inter-alia* provides a direct access to a Whistle Blower to the Chairperson of the Audit Committee. The establishment of Vigil Mechanism/ whistle blower policy is available on the website of the Company at the link www.lkpsec.com.

Fees to Statutory Auditors

Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity are as follows:

| (Rs. in Lakhs) | | |
|----------------|--|--------------|
| S. No. | Particulars | Amount |
| 1. | MGB & CO. LLP - Statutory Audit Fees | 12.00 |
| 2. | MGB & CO. LLP - Statutory Audit Fees (Subsidiaries) | 1.25 |
| 3. | MGB & CO. LLP - Certification & Consultation Fees (Company & Subsidiaries) | 1.80 |
| Total | | 15.05 |

Disclosure in relation to Sexual Harassment of Woman at workplace (Prevention, Prohibition and Redressal) Act, 2013

During the year under review, no case was reported / filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Commodity price risk or foreign exchange risk and hedging activities

Not applicable to the Company.

Disclosures with respect to demat suspense account/ unclaimed suspense account

Mentioned in Board's Report and not repeated here.

Information disclosed under clause 5A of paragraph A of Part A of Schedule III of SEBI Listing Regulations

None

Compliance with Mandatory requirements

Your Company has complied with all the mandatory requirements of SEBI Listing Regulations relating to Corporate Governance.

Discretionary requirements (Part E of Schedule II of SEBI Listing Regulations)

The Board: The Company has an Executive Chairman and hence the requirement pertaining to reimbursement of expenses to a Non-Executive Chairman does not arise.

Shareholders' Rights: Quarterly and half yearly financial results of the Company are furnished to the Stock Exchanges and are also published in the newspapers and uploaded on website of the Company. Significant events are also posted on the Company's website under the Investors section. Hence, no half yearly results and significant events were sent to each of household of Shareholders.

Modified opinion(s) in audit report: During the year under review, the Company has unmodified audit opinion on the Company's financial statements. The Company continues to adopt best practices and has ensured a track record of financial statements with unmodified audit opinion on financial statements.

Separate posts of Chairperson and CEO: The positions of Chairman & Managing Director are not separately held.

Reporting of Internal Auditor: Internal Auditors are invited to the meetings of Audit Committee to make presentation to the Committee on their observations and suggestions during the course of their Internal Audit.

For and on behalf of Board of Directors

(Pratik Doshi)

Chairman and Managing Director

DIN: 00131122

Place: Mumbai

Date: April 30, 2025

Annexure 1**COMPLIANCE WITH CODE OF CONDUCT**

As provided under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board Members and the Senior Management personnel have confirmed compliance with the Code of Conduct for the year ended March 31, 2025.

For and on behalf of Board of Directors

(Pratik Doshi)

Chairman and Managing Director

DIN: 00131122

Place: Mumbai

Date: April 30, 2025

Annexure 2**COMPLIANCE CERTIFICATE**

[Regulation 17(8) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015]

The Board of Directors

LKP Securities Limited

- A. We have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:
- (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (2) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit committee that there is no:
- (1) significant changes in internal control over financial reporting during the year;
 - (2) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (3) instances of significant fraud of which we have become aware and the involvement therein; if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For LKP Securities Limited

Place: Mumbai

Date: April 30, 2025

Pratik M Doshi

Chairman and Managing Director

DIN: 00131122

Alpesh Dangodra

Chief Financial Officer

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members,

LKP Securities Limited

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of LKP Securities Limited having CIN L67120MH1994PLC080039 and having Registered Office at 203, Embassy Centre, Nariman Point, Mumbai 400 021 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ended on March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other statutory authority.

| Sr. No. | Name of the Director | DIN | Date of appointment in the Company |
|---------|-------------------------------|----------|------------------------------------|
| 1. | Mr. Pratik Mahendra Doshi | 00131122 | October 26, 2010 |
| 2. | Mr. Satvinderpal Singh Gulati | 02404230 | July 08, 2016 |
| 3. | Mr. Ganesh Arun Malhotra | 07581670 | August 03, 2016 |
| 4. | Mr. Sajid Mohamed | 06878433 | September 27, 2017 |
| 5. | Ms. Saseekala Nair | 10122007 | July 25, 2024 |
| 6. | Mr. Mahendra Vasantra Doshi | 00123243 | December 14, 2020 |

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For V.R. Associates
Company Secretaries

V. Ramachandran
Proprietor
ACS 7731; CP 4731

Place: Mumbai
Date: 29th April, 2025
UDIN: A007731G000225113
Peer Review Certificate no. 1662/2022

Independent Auditor's Report

To
The Members of
LKP Securities Limited

1. Opinion

We have audited the accompanying standalone financial statements of **LKP Securities Limited** ("the Company"), which comprise the balance sheet as at 31 March 2025, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows for the year then ended on that date, and notes to the standalone financial statements including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

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 Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

2. Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the standalone 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

3. Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the year ended 31 March 2025. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

| Sr. No | Key Audit Matter | Auditor's Response |
|--------|--|---|
| 1. | <p>Recognition of revenue and related Information Technology (IT) systems and controls systems</p> <p>The Company's revenue recognition as per Ind AS- 115 "Revenue from Contracts with Customers" (Ind AS 115) is reliant on IT systems and controls to process significant transaction volumes. The recognition of revenue involves consideration of various factors such as performance obligation, transaction price, point in time etc. which are all driven by the IT systems and controls. Thus, there exists a risk that gaps in the IT controls may result in a misstatement of Revenue.</p> <p>Therefore, we have identified 'recognition of revenue and related IT systems and controls systems' as Key Audit Matter.</p> <p>The Company's accounting policies relating to revenue recognition are presented in note 2 to the standalone financial statements.</p> | <p>Principal Audit Procedures Performed</p> <p>Our audit approach was a combination of test of internal controls and substantive audit procedures which included the following:</p> <ul style="list-style-type: none"> - Reviewed sample contracts noting key terms of contract and assessed appropriateness of accounting as per Ind AS 115. - Performed data analysis and analytical reviews of significant revenue streams; - Reviewed key reconciliations carried out by the Revenue Assurance team of the Company; - Performed specific procedures to test the accuracy and completeness of adjustments recognized relating to revenue; and - Performed procedures to ensure that the revenue recognition criteria adopted by the Company for all major revenue streams is appropriate and in line with the accounting policies. |

4. Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors Report along with annexures, Report on Corporate Governance, Management Discussion and Analysis ('MD&A') (collectively referred to as 'other information' but does not include the standalone financial statements and our auditor's report thereon.

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact. We have nothing to report in this regard.

5. Management's Responsibility for the Standalone financial statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of 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 (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as

amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, Company's Board of Directors are 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 Company's Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are responsible for overseeing the Company's financial reporting process.

6. Auditor's Responsibilities for the Audit of the Standalone financial statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone 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 Act, 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because of the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

7. Report on Other Legal and Regulatory requirements

- I. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in the paragraph 3 and 4 of the Order.
- II. 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 (including other comprehensive income), the statement of changes in equity and the statement of cash flows 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 Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - e) On the basis of the written representations received from the directors as on 31 March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.

- 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 the requirements of section 197(16) of the Act, as amended;
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/payable by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.
- h) 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 has disclosed the impact of pending litigations on its financial position in its standalone financial statements (Refer note 33 of the standalone financial statements);
 - ii. The Company did not have any long-term contracts including derivative contracts having any material foreseeable losses; and
 - iii. There are no amounts required to be transferred to the Investor Education and Protection Fund by the Company during the year.
 - iv.
 - (a) The management has represented, that, to the best of its knowledge and belief, as referred in notes to the standalone financial statements, 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 persons or entities, 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, as referred in the notes to the to the standalone financial statements, no funds have been received by the Company from any persons or entities, 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 such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause iv(a) and (b) contain any material misstatement.
 - v. As stated in Note 48 to the standalone financial statements
 - (a) The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act.
 - (b) The Board of Directors of the Company have proposed final dividend for the year which is subject to approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with Section 123 of the Act, as applicable.
 - vi. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account 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. Also, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For **MGB & Co LLP**

Chartered Accountants

Firm Registration Number 101169W/W-100035

Hitendra Bhandari

Partner

Membership Number 107832

Mumbai, 30 April 2025

UDIN: 25107832BMLLWB6854

Annexure – A to the Independent Auditor's Report

Annexure referred to in paragraph 7(i) under "Report on other Legal and Regulatory requirements" of our report of even date to the members of the Company on the standalone financial statements for the year ended 31 March 2025

- i. (a) A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets.
 B) The Company has maintained proper records showing full particulars of Intangible assets.
- (b) As explained to us, all the property, plant and equipment and right-of-use assets have been physically verified by the management during the year, which in our opinion, is reasonable having regard to the size of the Company and nature of its assets. Discrepancies noticed have been properly dealt with in the books of accounts.
- (c) According to the information and explanations given to us and on the basis of our examination of the records, the Company does not have any immovable property (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee). Hence, reporting under clause 3(i)(c) of the Order is not applicable.
- (d) The Company has not revalued its property, plant and equipment (including right-of-use assets) and intangible assets during the year and hence, reporting under clause 3(i)(d) of the Order is not applicable.
- (e) There are no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, and hence, reporting under clause 3(i)(e) of the Order is not applicable.
- ii. (a) The Company is involved in the business of rendering services. Accordingly, the Company does not have any inventory and hence, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) The Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, on the basis of security of current assets. On the basis of examination of records, there were no discrepancies noticed in quarterly statements submitted to bank with the books of accounts of the Company (Refer note 14 to standalone financial statements).
- iii. (a) According to the information and explanations given to us, the Company has not provided any advances in the nature of loans, guarantees or securities during the year. The aggregate amount of loans granted during the year and balances outstanding as at the balance sheet date with respect to such loans given are as under:

| | Loans (Rs. in lakhs) |
|--|----------------------|
| Aggregate amount granted / provided during the year | |
| Others- Margin Trading Funding (MTF) | 77,493.08 |
| - Staff | 9.30 |
| Balance outstanding as at balance sheet date in respect of above cases | |
| Others- Margin Trading Funding (MTF) | 2,534.49 |
| - Staff | 22.20 |

- (b) According to the information and explanations given to us and based on the audit procedures performed by us, in our opinion the investments made and the terms and conditions of the loans granted during the year are, prima facie, not prejudicial to the interests of the Company.
- (c) In respect of MTF loans granted by the Company, the schedule of repayment of principal and payment of interest has not been stipulated and in the absence of such schedule, we are unable to comment on the regularity of the repayments of principal amounts and payment of interest (Refer reporting under clause (iii) (f) below). In respect of interest free loans granted to staff by the Company, the repayments of principal amounts are generally regular considering the stipulations of repayment.
- (d) There are no amounts of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days considering the stipulations of repayment.
- (e) There were no loans granted to companies, firms, limited liability partnerships or any other parties which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (f) The Company has granted MTF loans repayable on demand or without specifying any terms or period of repayment to companies or other parties. Of these following are the details of the aggregate amount of loans granted to promoters or related parties as defined in clause (76) of section 2 of the Companies Act, 2013.

(Rs. in lakhs)

| | All parties | Promoters | Related Parties |
|--|-------------|-----------|-----------------|
| Aggregate amount of loans granted | | | |
| - Repayable on demand | 77,493.08 | - | - |
| Percentage of loans to the total loans | 99.99% | - | - |

- iv In our opinion and according to the information and explanations given to us, the Company has not given guarantees or provided securities during the year. The Company has complied with the provisions of section 185 and 186 of the Act with respect to loans given and investments made to the extent applicable.
- v The Company has not accepted any deposits or amounts which are deemed to be deposits, from the public within the directives issued by Reserve Bank of India and within the meaning of Sections 73 to 76 of the Act and the rules framed thereunder.
- vi According to information and explanations given to us, the Central Government of India has not prescribed the maintenance of cost records under Section 148(1) of the Act, for any of the activities carried on by of the Company.

vii According to the records of the Company examined by us and information and explanations given to us:

- a) Undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, goods and services tax, duty of customs, duty of excise, value added tax, cess and others as applicable have generally been regularly deposited with the appropriate authorities. There are no undisputed amounts payable in respect of aforesaid dues outstanding as at 31 March 2025 for a period of more than six months from the date they became payable.
- b) There are no amounts of any statutory dues which are yet to be deposited on account of any dispute except as stated below:

| Name of the Statute | Nature of Dues | Amount (in lakhs) | Period to which the amount relates | Forum where dispute is pending |
|--|--------------------------------|-------------------|------------------------------------|--|
| Central Goods and Services Tax Act, 2017 | GST demand (including penalty) | 4.68 | FY 2019-2020 | Commissioner, Department of Goods and Services Tax |
| | | 19.86 | FY 2017-2018 | Customs, Excise and Service Tax Appellate Tribunal |
| | | 0.75 | FY 2017-2018 | Commissioner, Department of Goods and Services Tax |

viii According to the records of the Company examined by us, and information and explanations given to us, there are no such transactions related to unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

- ix
 - (a) According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings to banks, debenture holder or any lender. The Company has not taken any loans from Government during the year.
 - (b) According to the records of the Company examined by us, and information and explanations given to us, the Company is not declared wilful defaulter by any bank or financial institution or other lender.
 - (c) According to the records of the Company examined by us, and information and explanations given to us, the Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
 - (d) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that funds raised on short-term basis have, prima facie, not been used for long-term purposes by the Company.
 - (e) According to the records of the Company examined by us, and information and explanations given to us, the Company has not taken any funds from entities to meet obligations of its subsidiaries and associate. The Company does not have a joint ventures.
 - (f) According to the records of the Company examined by us, and information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries and associate. The Company does not have a joint ventures.
- x
 - (a) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and hence, reporting on clause 3(x)(a) of the Order is not applicable.
 - (b) According to the records of the Company examined by us, and information and explanations given to us, during the year, the Company has complied with provisions of Section 42 and Section 62 of the Act, in respect of funds raised on preferential allotment of non convertible debentures and such funds have been utilized for the purpose for which they were raised.
- xi
 - (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or on the Company, noticed or reported during the year, nor have been informed of any such case by the Management.
 - (b) No report under sub-section (12) of section 143 of the Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
 - (c) According to the records of the Company examined by us, and information and explanations given to us, there are no whistle blower complaints received during the year.
- xii In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company and the Nidhi Rules, 2014 are not applicable to it. Hence, reporting under clause (xii) of the Order are not applicable.
- xiii According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable Accounting Standards.
- xiv
 - (a) During the year, internal audit has been carried out by an Independent firm of Chartered accountants. In our opinion and according to the information and explanations given to us, the scope and coverage is commensurate with the size of the Company and the nature of its business.
 - (b) The internal audit reports of the Company issued till date of our Audit Report, for the period under audit have been considered by us.
- xv According to the records of the Company examined by us, and information and explanations given to us, the Company has not entered into non-cash transactions with directors or persons connected with him and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

- xvi a) In our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934, and hence, reporting under clause (xvi) (a) and (b) of the Order are not applicable.
- b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi) (c) and (d) of the Order is not applicable.
- xvii According to the records of the Company examined by us, and information and explanations given to us, the Company has not incurred any cash losses neither in the current financial year nor in the immediately preceding financial year.
- xviii There has been no resignation of statutory auditor during the year. Hence, reporting under clause (xviii) of the Order is not applicable.
- xix On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, the auditor's knowledge of the Board of Directors and management plans, there is no material uncertainty that exists as on the date of the audit report and that the Company is 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.
- xx (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act.
- (b) There are no unspent amounts as at 31 March 2025 towards Corporate Social Responsibility (CSR) in respect of ongoing projects requiring a transfer to a special account in compliance with proviso of subsection (6) of Section 135 of the said Act.

For **MGB & Co LLP**

Chartered Accountants

Firm Registration Number: 101169W/W-100035

Hitendra Bhandari

Partner

Membership Number 107832

Mumbai, 30 April 2025

UDIN: 25107832BMLLWB6854

Annexure “B” to the 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”) as referred to in paragraph 7(II)(f) under “Report on other Legal and Regulatory requirements” of our report of even date to the members of LKP Securities Limited on the standalone financial statements for the year ended 31 March 2025

We have audited the internal financial controls over financial reporting of **LKP Securities Limited** (“the Company”) as of 31 March 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India (the “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 Act.

Auditor’s 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”) issued by the Institute of Chartered Accountants of India (the “ICAI”) and the Standards on Auditing prescribed under Section 143(10) of the Companies Act 2013, 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 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 standalone financial statements, whether due to fraud or error.

We believe that the audit evidence obtained by us 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 standalone 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 standalone 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 unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has maintained, in all material respects, internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at 31 March 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India.

For **MGB & Co LLP**

Chartered Accountants

Firm Registration Number 101169W/W-100035

Hitendra Bhandari

Partner

Membership Number 107832

Mumbai, 30 April 2025

UDIN: 25107832BMLLWB6854

Standalone Balance Sheet as at 31 March 2025

(Rs.in Lakhs)

| | Note | 31 March 2025 | 31 March 2024 |
|---|-------|------------------|------------------|
| ASSETS | | | |
| (1) Financial Assets | | | |
| (a) Cash and cash equivalents | 3(a) | 1,166.55 | 1,002.70 |
| (b) Bank balance other than (a) above | 3(b) | 13,928.14 | 9,926.08 |
| (c) Trade receivables | 4 | 1,407.64 | 1,638.28 |
| (d) Loans | 5 | 2,556.69 | 925.45 |
| (e) Investments | 6 | 1,284.72 | 510.53 |
| (f) Other financial assets | 7 | 15,411.14 | 8,247.31 |
| Total Financial Assets | | 35,754.88 | 22,250.35 |
| (2) Non-Financial Assets | | | |
| (a) Current tax assets (net) | 8 | - | 14.70 |
| (b) Deferred tax assets (net) | 9 | 175.84 | 127.46 |
| (c) Property, plant and equipment | 10(a) | 656.97 | 466.28 |
| (d) Right-of-use assets | 10(b) | 645.18 | 927.69 |
| (e) Goodwill | 11(a) | 491.70 | 652.31 |
| (f) Other intangible assets | 11(b) | 69.70 | 84.53 |
| (g) Other non-financial assets | 12 | 231.09 | 212.80 |
| Total Non-Financial Assets | | 2,270.48 | 2,485.77 |
| (3) Assets held for sale (Refer note 50) | | - | 672.04 |
| Total Assets | | 38,025.36 | 25,408.16 |
| LIABILITIES AND EQUITY | | | |
| LIABILITIES | | | |
| (1) Financial Liabilities | | | |
| (a) Payables | | | |
| (I) Trade payables | 13 | | |
| (i) total outstanding dues of micro enterprises and small enterprises | | - | - |
| (ii) total outstanding dues of creditors other than micro enterprises and small enterprises | | 20,734.54 | 12,520.61 |
| (II) Other payables | | | |
| (i) total outstanding dues of micro enterprises and small enterprises | | 9.61 | 5.51 |
| (ii) total outstanding dues of creditors other than micro enterprises and small enterprises | | 274.32 | 219.20 |
| (b) Debt Securities | 14(a) | 1,349.78 | 809.36 |
| (c) Borrowings (other than debt securities) | 14(b) | 3,021.82 | 6.05 |
| (d) Deposits | 15 | 172.03 | 236.55 |
| (e) Lease liabilities | 16(a) | 802.39 | 1,041.48 |
| (f) Other financial liabilities | 16(b) | 2,224.45 | 2,393.16 |
| Total Financial Liabilities | | 28,588.94 | 17,231.91 |
| (2) Non-Financial Liabilities | | | |
| (a) Current tax liabilities (net) | 17 | 29.22 | 18.85 |
| (b) Provisions | 18 | 88.44 | 10.17 |
| (c) Other non-financial liabilities | 19 | 198.45 | 286.47 |
| Total Non-Financial Liabilities | | 316.11 | 315.49 |
| (3) EQUITY | | | |
| (a) Equity share capital | 20 | 1,638.98 | 1,633.43 |
| (b) Other equity | 21 | 7,481.33 | 6,227.33 |
| Total Equity | | 9,120.31 | 7,860.76 |
| Total Liabilities and Equity | | 38,025.36 | 25,408.16 |

The accompanying notes are an integral part of the Standalone financial statements

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In terms of our report of even dated attached

For and on behalf of the board

For MGB & Co. LLP

Chartered Accountants

Firm Registration Number: 101169W/W-100035

Hitendra Bhandari

Partner

Membership Number 107832

Place : Mumbai

Date : 30 April 2025

Pratik Doshi

Managing Director

DIN: 00131122

Alpesh Dangodra

Chief Financial Officer

S.S Gulati

Director

DIN: 02404230

Sahil Gurav

Company Secretary

A 65385

Standalone Statement of Profit and Loss for the year ended 31 March 2025

(Rs.in Lakhs)

| | Note | 31 March 2025 | 31 March 2024 |
|--|------|------------------|-----------------|
| Revenue from operations | 22 | | |
| (i) Interest income | | 2,168.23 | 1,243.71 |
| (ii) Dividend income | | 2.04 | 5.44 |
| (iii) Fees and commission income | | 8,927.55 | 8,017.68 |
| (iv) Net gain on fair value changes | | 30.59 | 351.13 |
| Total Revenue from operations | | 11,128.41 | 9,617.96 |
| Other income | 23 | 529.41 | 109.88 |
| Total Income | | 11,657.82 | 9,727.84 |
| Expenses | | | |
| (i) Finance costs | 24 | 771.95 | 525.96 |
| (ii) Fees and commission expense | 25 | 3,010.70 | 2,705.25 |
| (iii) Impairment on financial instruments | 26 | 68.82 | 20.92 |
| (iv) Employee benefits expenses | 27 | 3,954.69 | 3,560.63 |
| (v) Depreciation, amortisation and impairment | 28 | 569.16 | 385.35 |
| (vi) Other expenses | 29 | 1,477.18 | 1,206.02 |
| Total Expenses | | 9,852.50 | 8,404.13 |
| Profit before tax | | 1,805.32 | 1,323.71 |
| Tax expenses | 30 | | |
| Current tax-current year | | 518.85 | 404.02 |
| -earlier year | | (39.20) | 24.54 |
| Deferred tax including Minimum Alternate Tax (MAT) - current year | | (25.55) | (78.90) |
| - earlier year | | 30.73 | 24.13 |
| Total tax expenses | | 484.83 | 373.78 |
| Profit for the year | | 1,320.49 | 949.92 |
| Other comprehensive income /(loss) | | | |
| Items that will not be reclassified to profit or loss (net of tax) | | | |
| - Remeasurement gains/(losses) on defined benefit plan | | (31.37) | 31.97 |
| - Fair value change on equity instruments through other comprehensive income | | 5.56 | 27.21 |
| Other comprehensive income/(loss) for the year | | (25.81) | 59.18 |
| Total comprehensive Income for the year | | 1,294.68 | 1,009.10 |
| Earnings per equity share (face value of Rs. 2 each) | 41 | | |
| Basic earnings per share (in Rs.) | | 1.61 | 1.19 |
| Diluted earnings per share (in Rs.) | | 1.60 | 1.19 |

The accompanying notes are an integral part of the standalone financial statements 1-57

In terms of our report of even dated attached

For and on behalf of the board

For MGB & Co. LLP

Chartered Accountants

Firm Registration Number: 101169W/W-100035

Hitendra Bhandari

Partner

Membership Number 107832

Pratik Doshi

Managing Director

DIN: 00131122

S.S Gulati

Director

DIN: 02404230

Place : Mumbai

Date : 30 April 2025

Alpesh Dangodra

Chief Financial Officer

Sahil Gurav

Company Secretary

A 65385

Statement of Changes in Equity for the year ended 31 March 2025
A. Equity Share Capital

(Rs. in Lakhs)

| Balance as at 1 April 2024 | Changes in Equity Share Capital due to prior period errors | Restated balance as at 1 April 2024 | Changes in equity share capital during the year | Balance as at 31 March 2025 |
|-------------------------------|--|--|---|--------------------------------|
| 1,633.43 | - | 1,633.43 | 5.55 | 1,638.98 |

(Rs. in Lakhs)

| Balance as at 1 April 2023 | Changes in Equity Share Capital due to prior period errors | Restated balance as at 1 April 2023 | Changes in equity share capital during the year | Balance as at 31 March 2024 |
|-------------------------------|--|--|---|--------------------------------|
| 1,567.72 | - | 1,567.72 | 65.71 | 1,633.43 |

B. Other Equity

(Rs. in Lakhs)

| | Reserves and Surplus | | | | | Other Comprehensive Income (OCI) | Total other Equity |
|--|-----------------------|---|---|--------------------|----------------------|--|--------------------------|
| | Securities Premium | Preference Share Redemption reserves | Equity-Settled Share based payment reserve | General Reserve | Retained Earnings | Equity Instruments | |
| Balance as at 31 March 2024 | 1,188.52 | 1,960.39 | 14.44 | 161.18 | 3,002.59 | (99.81) | 6,227.33 |
| Profit for the year | - | - | - | - | 1,320.49 | - | 1,320.49 |
| Remeasurement of defined benefit plan (net of tax) | - | - | - | - | (31.37) | - | (31.37) |
| Other comprehensive income (OCI) | | | | | | | |
| Fair value change on equity instruments through OCI (net of tax) | - | - | - | - | - | 5.56 | 5.56 |
| Total comprehensive income | - | - | - | - | 1,289.12 | 5.56 | 1,294.68 |
| Premium on exercise of employee share option plan (ESOP) | 27.13 | - | - | - | - | - | 27.13 |
| Share based payments | - | - | 54.28 | - | - | - | 54.28 |
| Dividend paid | - | - | - | - | (122.07) | - | (122.07) |
| Transfer from Share based payment reserve to General Reserve on account of ESOP lapsed during the year | - | - | (4.08) | 4.08 | - | - | - |
| Transfer from Share based payment reserve to Securities Premium on exercise of ESOP | 18.00 | - | (18.00) | - | - | - | - |
| Balance as at 31 March 2025 | 1,233.65 | 1,960.39 | 46.64 | 165.26 | 4,169.64 | (94.25) | 7,481.33 |

Statement of Changes in Equity for the year ended 31 March 2024

(Rs. in Lakhs)

| | Reserves and Surplus | | | | | Other Comprehensive Income (OCI) | Money received against warrants | Total other Equity |
|--|----------------------|--------------------------------------|--|-----------------|-------------------|----------------------------------|---------------------------------|--------------------|
| | Securities Premium | Preference Share Redemption Reserves | Equity-Settled Share based payment reserve | General Reserve | Retained Earnings | Equity Instruments | | |
| Balance as at 31 March 2023 | 705.85 | 1,960.39 | 44.78 | 135.70 | 2,099.09 | (127.02) | 125.00 | 4,943.81 |
| Profit for the Year | - | - | - | - | 949.92 | - | - | 949.92 |
| Remeasurement of defined benefit plan (net of tax) | - | - | - | - | 31.97 | - | - | 31.97 |
| Other comprehensive income (OCI) | | | | | | | | |
| Fair value change on equity instruments through OCI (net of tax) | - | - | - | - | - | 27.21 | - | 27.21 |
| Total comprehensive income | - | - | - | - | 981.89 | 27.21 | - | 1,009.10 |
| Premium on equity shares warrant | 440.12 | - | - | - | - | - | (440.12) | - |
| Premium on exercise of employee share option plan (ESOP) | 15.21 | - | - | - | - | - | - | 15.21 |
| Share based payments | - | - | 22.49 | - | - | - | - | 22.49 |
| Dividend paid | - | - | - | - | (78.39) | - | - | (78.39) |
| Transfer from Share based payment reserve to General Reserve on account of ESOP lapsed during the year | - | - | (25.48) | 25.48 | - | - | - | - |
| Transfer from Share based payment reserve to Securities Premium on exercise of ESOP | 27.34 | - | (27.34) | - | - | - | - | - |
| Money received on issue of warrants | - | - | - | - | - | - | 315.12 | 315.12 |
| Balance as at 31 March 2024 | 1,188.52 | 1,960.39 | 14.44 | 161.18 | 3,002.59 | (99.81) | - | 6,227.33 |

Nature and purpose of reserve and surplus and other reserves
1) Securities premium

Securities premium is used to record the premium received on issue of shares. The reserve is utilised in accordance with the provisions of the Act.

2) Preference shares redemption reserve

Preference shares redemption reserve is created on cancellation of redeemable preference shares under Scheme of demerger.

3) Equity-Settled Share based payment reserve

This reserve is created by debiting the statement of profit and loss account with the fair value of share options granted to the employees by the Company. On exercise of the options so granted, this amount is transferred to share capital and securities premium.

4) General Reserve

General Reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the General reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income. Items included in the General reserve will not be reclassified subsequently to the statement of profit and loss.

5) Retained earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings includes re-measurement loss / (gain) on defined benefit plans, recognised in other comprehensive income (net of taxes).

6) Other comprehensive income (OCI)

Other comprehensive income (OCI) includes fair value gain on equity instruments measured at fair value through OCI.

7) There are no changes in other equity due to change in accounting policy/prior period errors.

In terms of our report of even dated attached

For and on behalf of the board
For MGB & Co. LLP

Chartered Accountants

Firm Registration Number: 101169W/W-100035

Hitendra Bhandari

Partner

Membership Number 107832

Pratik Doshi

Managing Director

DIN: 00131122

S.S Gulati

Director

DIN: 02404230

Place : Mumbai

Date : 30 April 2025

Alpesh Dangodra

Chief Financial Officer

Sahil Gurav

Company Secretary

A 65385

Standalone statement of Cash flow for the year ended 31 March 2025

(Rs.in Lakhs)

| | 31 March 2025 | 31 March 2024 |
|--|-------------------|-------------------|
| A. Cash flow from operating activities | | |
| Profit before tax | 1,805.32 | 1,323.71 |
| Adjustments for: | | |
| Depreciation, amortisation and impairment | 569.16 | 385.35 |
| Interest expense | 733.79 | 488.10 |
| Interest income on investments | (20.00) | - |
| Dividend income | (2.04) | (5.44) |
| Impairment on financial instruments | 68.82 | 20.92 |
| Net gain on Investments carried at fair value through profit and loss | (30.59) | (351.13) |
| Share based expenses | 54.28 | 22.49 |
| Balances written back | (44.06) | (42.01) |
| Unwinding of discount on security deposits | (7.57) | (10.13) |
| Net gain on derecognition of right of use assets | (10.37) | (0.26) |
| Net (gain)/loss on sale/discard of property, plant and equipment | 102.11 | 22.87 |
| Net gain on non-current assets held for sale (refer Note 50) | (422.96) | - |
| Operating profit before working capital changes | 2,795.89 | 1,854.47 |
| Adjustments for: | | |
| (Increase)/decrease in trade receivables | 161.82 | 587.24 |
| (Increase)/ decrease in loans | (1,631.24) | (1,051.52) |
| (Increase)/ decrease in Bank balance other than cash and cash equivalents | (4,002.06) | (6,400.62) |
| (Increase)/ decrease in other financial assets | (7,162.26) | (3,291.85) |
| (Increase)/ decrease in other non-financial assets | (18.28) | (71.80) |
| Increase/ (decrease) in trade and other payables | 8,317.20 | 6,670.64 |
| Increase/ (decrease) in other financial liabilities | (243.19) | 588.14 |
| Increase/ (decrease) in deposits | (54.15) | (57.94) |
| Increase/ (decrease) in other non-financial liabilities | (88.02) | 191.87 |
| Increase/ (decrease) in provisions | 36.34 | (2.59) |
| Cash generated from operations | (1,887.95) | (983.98) |
| Direct tax paid (net of refunds) | (454.58) | (267.98) |
| Net cash flows (used in)/ from operating activities (A) | (2,342.53) | (1,251.95) |
| B. Cash flow from investing activities | | |
| Purchase of property, plant and equipment and intangible assets | (434.51) | (108.54) |
| Sale of property, plant and equipment and intangible assets including non current assets held for sale | 1,094.49 | - |
| Purchase of investments | (1,348.89) | (9,807.02) |
| Sale of investments | 664.04 | 10,337.41 |
| Purchase of investments in subsidiary/associate | (100.50) | (150.00) |
| Interest received | 20.00 | - |
| Dividend received | 2.04 | 5.44 |
| Net cash flows (used in)/from investing activities (B) | (103.33) | 277.30 |

(Rs.in Lakhs)

| | 31 March 2025 | 31 March 2024 |
|--|------------------|------------------|
| C. Cash flow from financing activities | | |
| Proceeds from issue of shares on Employees stock option including securities premium | 32.68 | 21.04 |
| Proceeds from issue of Equity Warrant including conversion into equity | - | 375.00 |
| Proceeds from issue of debt securities | 540.00 | 807.25 |
| Proceeds from borrowings | 10,650.00 | 6,400.00 |
| Repayments of borrowings | (7,650.00) | (6,400.00) |
| Proceeds from / (repayments) of overdrafts/ working capital loan (net) | (5.39) | (722.37) |
| Repayment of lease liabilities | (310.57) | (289.51) |
| Interest paid | (602.60) | (360.05) |
| Dividend paid | (118.89) | (76.83) |
| Net cash flows (used in)/from financing activities (C) | 2,535.23 | (245.47) |
| Net changes in cash and cash equivalents (A+B+C) | 89.37 | (1,220.13) |
| Cash and cash equivalents at the beginning of the year | 1,002.70 | 2,222.83 |
| Cash and cash equivalents at the end of the year/ period (net of book debts) | 1,092.07 | 1,002.70 |
| Other bank balances | 13,928.14 | 9,926.08 |
| Cash and bank balances at the end of the year/ period (net of book debts) | 15,020.21 | 10,928.78 |

Notes:

- The impact of non-cash transactions have not been given in the above cash flow statement, details of which are given in note 42
- The disclosures relating to changes in liabilities arising from financing activities (Refer Note 42)
- The above statement of Cash Flow has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS 7) on Cash Flow Statement.
- Component of Cash and bank balances

| | | |
|--|------------------|------------------|
| Cash in hand | 0.65 | 0.35 |
| Balances with bank - In current accounts | 664.42 | 1,002.35 |
| Balances with bank - In deposit accounts | 501.48 | 0.00 |
| Other bank balances | 13,928.14 | 9,926.08 |
| Book overdraft | (74.48) | - |
| Total | 15,020.21 | 10,928.78 |

- Previous year figures have been regrouped or recast wherever, considered necessary
The accompanying notes are an integral part of the financial statements

In terms of our report of even dated attached

For and on behalf of the board
For MGB & Co. LLP

Chartered Accountants

Firm Registration Number: 101169W/W-100035

Hitendra Bhandari

Partner

Membership Number 107832

Place : Mumbai

Date : 30 April 2025

Pratik Doshi

Managing Director

DIN: 00131122

Alpesh Dangodra

Chief Financial Officer

S.S Gulati

Director

DIN: 02404230

Sahil Gurav

Company Secretary

A 65385

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

1 Company information

LKP Securities Limited ("the Company") is domiciled and incorporated in India and its shares are publicly traded on the Bombay Stock Exchange (BSE) in India. The Company's registered office is located at 203, Embassy Centre, Nariman Point, Mumbai 400021, Maharashtra, India. The Company is engaged in the business of equity, currency and commodity broking, providing margin trading facility and depository services and distribution of mutual funds, to its clients; and earns brokerage, fees, commission and interest income thereon.

The separate financial statement (hereinafter referred to as "Financial Statements" or "Standalone Financial Statements") of the Company for the year ended 31 March 2025 were authorised for issued by the Board of Directors at the meeting held on 30 April 2025.

2 Material accounting policies

A(a) Basis of preparation

The financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act and guidelines issued by Securities and Exchange Board of India (SEBI)

The financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and liabilities, defined benefit plan liabilities and share based payments that are measured at fair values at the end of each reporting period, as stated in the accounting policies stated below.

The financial statements have been prepared on a going concern basis. The Company presents its Balance Sheet, the Statement of Changes in Equity, the Statement of Profit and Loss and disclosures are presented in the format prescribed under Division III of Schedule III of the Companies Act, as amended from time to time that are required to comply with Ind AS. The Statement of Cash Flows has been presented as per the requirements of Ind AS 7 Statement of Cash Flows.

Accounting policies have been consistently applied except where newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

Rounding of amounts

These financial statements are presented in Indian Rupees (INR)/(RS), which is also its functional currency and all values are rounded to the nearest lakh as per the requirement of schedule III (except per share data), unless otherwise stated '0' (zero) denotes amount less than thousand.

(b) Property, plant and equipment (PPE)

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment loss, if any. The cost comprises purchase cost, borrowing costs if capitalisation criteria are met and any directly attributable cost of bringing the asset to its working condition for the intended use. All property plant and equipments are depreciated over the useful life of the asset on straight line basis.

(c) Intangible assets

Intangible assets acquired or developed are measured on initial recognition at cost and stated at cost less accumulated amortisation and impairment loss, if any. Intangible assets not ready for the intended use on the date of Balance Sheet are disclosed as "Intangible assets under development".

(d) Depreciation on property, plant and equipment/ intangible assets

Depreciable amount for property, plant and equipment / intangible assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

i) Depreciation on property, plant and equipment is provided on straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except servers which are depreciated on straight line basis over a period of three years.

ii) Intangible assets primarily includes software which are amortised on straight line basis over a period of 3 years as estimated by the management.

(e) Capital work-in-progress and capital advances

PPE not ready for the intended use on the date of the Balance Sheet is disclosed as "Capital Work-In-Progress" and carried at cost net of accumulated impairment loss, if any, comprising of directly attributable costs and related incidental expenses. Advances given towards acquisition of property, plant and equipment outstanding at each reporting date are shown as other non-financial assets.

Depreciation is not recorded on capital work-in progress until construction and installation is completed and assets are ready for its intended use.

(f) Derecognition of property, plant and equipment / intangible assets

The carrying amount of an item of property, plant and equipment / intangibles is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an item of property, plant and equipment / intangibles is measured as the difference between the net disposal in proceeds and the carrying amount of the item and is recognised in the statement of profit and loss when the item is derecognised.

(g) Goodwill

Goodwill represents excess of the cost of acquisition over the net fair value of the identifiable assets and liabilities or recognition at deemed cost on the date of transition. No amortisation is charged on the goodwill. Goodwill recognized is tested for impairment annually and when there are indications that the carrying amount may exceed the recoverable amount.

(h) Leases

The Company assesses at contract inception whether a contract is, or contains, a lease i.e. if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

The right-of-use assets are also subject to impairment. Refer to the material accounting policies - Impairment of non-financial assets.

ii) Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including insubstance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments).

iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of rented premises (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

(i) Impairment of non-financial assets

The carrying amounts of non financial assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An asset is treated as impaired when the carrying amount exceeds its recoverable value. The recoverable amount is the greater of an asset's or cash generating unit's, net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to the present value using a pre-tax discount rate that reflects current market assessment of the time value of money and risks specific to the assets. An impairment loss is charged to the statement of profit and loss in the year in which an asset is identified as impaired. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life. The impairment loss recognized in prior accounting periods is reversed by crediting the statement of

profit and loss if there has been a change in the estimate of recoverable amount.

(j) Cash and cash equivalents

(i) Cash and cash equivalents in the balance sheet comprise cash at bank, cash on hand and short-term deposit with original maturity upto three months, which are subject to insignificant risk of changes in value.

(ii) For the purpose of presentation in the statement of cash flows, cash and cash equivalents consists of cash and short-term deposit, as defined above, net of book overdraft, as they are considered as integral part of Company's cash management.

(k) Fair value measurement

The Company has an established control framework with respect to the measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments.

All financial assets and financial liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- **Level 1** — Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- **Level 2** — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable, or
- **Level 3** — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

(l) Financial instruments

Financial instruments is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

i Initial recognition

Financial assets are recognized when the Company becomes a party to the contractual provisions of the financial instrument. Financial assets are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in the statement of profit and loss. However, trade receivables that do not contain a significant financing component are measured at transaction price.

ii Subsequent measurement

Financial assets are classified into the following specified categories: amortised cost, 'fair value through profit and loss' (FVTPL), 'fair value through other comprehensive income' (FVTOCI). The classification depends on the Company's business model for managing the financial assets and the contractual terms of cash flows.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

Debt Instrument

Amortised Cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. This category generally applies to cash and bank balances, trade receivables, loans and other financial assets.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method, less impairment, if any. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss.

Fair value through other comprehensive income (FVTOCI)

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- a. The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets.
- b. The asset's contractual cash flows represent solely payments of principal and interest.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses and reversals and foreign exchange gain or loss in the statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the Effective Interest Rate (EIR) method.

Fair value through profit and loss (FVTPL)

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria as at FVTPL. However, such election is considered only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

Equity investments

The Company measures its equity investments other than in subsidiary at fair value through profit and loss. However where the Company's management makes an irrevocable choice on initial recognition to present fair value gains and losses on specific equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to statement of profit and loss. When the investment is disposed of, the cumulative gain or loss previously accumulated in FVTOCI is transferred from FVTOCI to Retained Earnings.

Investment in subsidiary

Investment in subsidiary and associate Investment in subsidiary and associate are carried at cost and are not adjusted to fair value at the end of each reporting date. The Company assess at the end of each reporting period, if there are any indications, that the said investment may be impaired. If so the Company estimates the recoverable value/ amount of the investment and provides for impairment, if any, i.e. deficit in the recoverable value over cost.

Derivative financial instruments

Derivative financial instruments are classified and measured at fair value through profit and loss.

iii Derecognition of financial assets

A financial asset is derecognised only when

- i) The Company has transferred the rights to receive cash flows from the asset or the rights have expired;
- or
- ii) The Company retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients in an arrangement.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Impairment of financial assets

The Company measures the expected credit loss (ECL) associated with its assets based on historical trend, industry practices and the business environment in which the entity operates or any other appropriate basis. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

Trade Receivables

The Company applies simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

To measure the expected credit losses, trade receivables have been based on shared credit risk characteristics and the days past due. The Company has also computed expected credit loss due to significant delay in collection.

Other Financial assets

For recognition of impairment loss on financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in subsequent years, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12 month ECL.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

Life time ECLs are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12 month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the year end.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider all contractual terms of the financial instrument (including prepayment, extension etc.) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.

ECL impairment loss allowance (or reversal) recognized during the year is recognized as income/expense in the statement of profit and loss. In balance sheet ECL for financial assets measured at amortized cost is presented as an allowance, i.e. as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

Financial liabilities and equity instruments

Debt or equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company is recognised at the proceeds received, net of directly attributable transaction costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised on the purchase, issue or cancellation of the Company's own equity instruments.

Financial liabilities

i Classification

Financial liabilities are recognized when Company becomes party to contractual provisions of the instrument. The Company determines the classification of its financial liability at initial recognition. All financial liabilities are recognised initially at fair value plus transaction costs that are directly attributable to the acquisition of the financial liability except for financial liabilities classified as fair value through profit or loss. The Company classifies all financial liabilities at amortised cost or fair value through profit or loss.

ii Subsequent measurement

For the purposes of subsequent measurement, financial liabilities are classified in two categories:

- i) Financial liabilities measured at amortised cost
- ii) Financial liabilities measured at FVTPL (fair value through profit or loss)
- i) **Financial liabilities measured at amortised cost**

After initial recognition, financial liability are subsequently measured at amortized cost using the EIR method. Gains

and losses are recognised in the statement of profit and loss when the liabilities are derecognised as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in the statement of profit and loss.

ii) **Financial liabilities measured at fair value through profit or loss**

A financial liability is classified as at FVTPL if it is classified as held for trading or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss.

Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short-term maturity of these instruments.

iii **De-recognition of financial liabilities**

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

(m) **Borrowings and Borrowing costs**

Borrowings are initially recognised at net of transaction costs incurred and measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the statement of profit and loss over the period of the borrowings using the effective interest rate (EIR)

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs, if any, directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized, if any. All other borrowing costs are expensed in the period in which they occur.

(n) **Provisions, contingent liabilities and contingent assets**

The Company recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated.

If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may but

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

Contingent assets: Contingent asset is not recognised in standalone financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognised.

Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

(o) Revenue recognition

The Companies (Indian Accounting Standards) Amendment Rules, 2018 issued by the Ministry of Corporate Affairs (MCA) notified Ind AS 115 "Revenue from Contracts with Customers" related to revenue recognition which replaces all existing revenue recognition standards and provide a single, comprehensive model for all contracts with customers. The revised standard contains principles to determine the measurement of revenue and timing of when it is recognized. The amendment also requires additional disclosure about the nature, amount, timing and uncertainty of revenue and cash flows arising from customer contracts, including significant judgments and changes in those judgments as well as assets recognized from costs incurred to fulfill these contracts.

Step 1: Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2: Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4: Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Company allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.

Step 5: Recognise revenue when (or as) the Company satisfies a performance obligation.

Revenue - Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price allocated to that performance obligation. The transaction price of services rendered is net of variable consideration on account of various discounts offered by the Company as part of the contract. Revenue is recognised only when it can be reliably measured and it is probable that future economic benefits will flow to the Company.

- a) The Company recognizes brokerage income as per contracted rates on the execution of transactions on behalf of the clients on trade date on the basis of the date of settlement of respective exchanges.

- b) Depository services income are accounted as follows:

- Revenue from depository services on account of transaction charges is recognised at a point in time when the performance obligation is satisfied
- Revenue from depository services on account of annual maintenance charges have been accounted for over the period of the performance obligation.

- c) Subscription based income is recognised when the performance obligation has been satisfied. Lifetime subscriptions based revenue are recognised at a point in time and other subscriptions are recognised over period of time based on subscription period.

- d) Interest is earned from customers on amounts funded to them as well as term deposits with banks. Interest income is recognised on a time proportion basis taking into account the amount outstanding from customers or on the financial instrument and the rate applicable.

Delayed payment charges (Interest on late payments) are accounted at a point in time of default.

Interest income or expense is recognised using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
 - the amortised cost of the financial liability
- e) Dividend income is recognised when the Company's right to receive dividend is established.
- f) In respect of other heads of Income it is accounted to the extent it is probable that the economic benefits will flow and the revenue can be reliably measured, regardless of when the payment is being made. An entity shall recognise a refund liability if the entity receives consideration from a customer and expects to refund some or all of that consideration to the customer.
- g) Gains / losses on dealing in securities are recognized on a trade date basis.

Transaction price is accounted net of GST. Since GST is not received by the Company on its own account, rather, it is collected by the Company on behalf of the Government. Accordingly, it is excluded from revenue.

(p) Retirement and other employee benefits

- i) The Company operates both defined benefit and defined contribution schemes for its employees.

The Company recognizes contribution payable to a defined contribution plan as an expense in the Statement of Profit and Loss when the employees render services to the Company during the reporting period. If the contributions payable for services received from employees before the reporting date exceeds the contributions already paid, the deficit payable is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the reporting date, the excess is recognized as an asset to the extent that the prepayment will lead to, for example, a reduction in future payments or a cash refund.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

Defined benefits plans

Gratuity scheme:

The employees' gratuity fund scheme, managed by Life Insurance Corporation (LIC) is a defined benefit plan. The cost of providing defined benefits is determined using the Projected Unit Credit method with actuarial valuations being carried out at each reporting date. The defined benefit obligations recognized in the Balance Sheet represent the present value of the defined benefit obligations as reduced by the fair value of plan assets, if any. Any defined benefit asset (negative defined benefit obligations resulting from this calculation) is recognized representing the present value of available refunds and reductions in future contributions to the plan.

Recognition and measurement of defined benefit plans

All expenses represented by current service cost, past service cost, if any, and net interest on the defined benefit liability/(asset) are recognized in the Statement of Profit and Loss. Re-measurements of the net defined benefit liability / (asset) comprising actuarial gains and losses and the return on the plan assets (excluding amounts included in net interest on the net defined benefit liability/asset), are recognized in Other Comprehensive Income. Such re-measurements are not reclassified to the Statement of Profit and Loss in the subsequent periods.

For defined contribution schemes the amount charged as expense is equal to the contributions paid or payable when employees have rendered services entitling them to the contributions.

- (ii) Short term employee benefits: All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits and they are recognized in the period in which the employee renders the related service. The Company recognizes the undiscounted amount of short term employee benefits expected to be paid in exchange for services rendered as a liability.

(q) Share based payments

Equity-settled share-based payments to employees that are granted are measured by reference to the fair value of the equity instruments at the grant date. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the vesting conditions. It recognises the impact of the revision to original estimates, if any, in statement of profit and loss, with a corresponding adjustment to equity.

(r) Transactions in foreign currencies

- (i) The functional currency of the Company is Indian Rupees ("Rs."). Foreign currency transactions are accounted at the exchange rate prevailing on the date of such transactions.
- (ii) Foreign currency monetary items are translated using the exchange rate prevailing at the reporting date. Exchange differences arising on settlement of monetary items or on reporting such monetary items at rates different from those at which they were initially recorded during the period or reported in the previous financial statements are recognised as income or expenses in the period in which they arise.

- (iii) Non-monetary foreign currency items are carried at historical cost and translated at the exchange rate prevalent at the date of the transaction.

(s) Accounting for taxes on income

Tax expense comprises of current and deferred tax.

Current tax

Current tax is the amount of income taxes payable in respect of taxable profit for a period. Current tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted at the balance sheet date. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax is recognized in the statement of profit and loss except to the extent that the tax relates to items recognized directly in other comprehensive income or directly in equity.

Deferred tax

Deferred tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except when the deferred tax arises from the initial recognition of an asset or liability that effects neither accounting nor taxable profit or loss at the time of transition.

Deferred tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted at the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

Presentation of current and deferred tax

Current and deferred tax are recognized as income or an expense in the statement of profit and loss, except to the extent they relate to items that are recognized in other comprehensive income, in which case, the current and deferred tax income / expense are recognised in other comprehensive income.

Deferred tax assets are also recognised with respect to carry forward of unused tax losses and unused tax credits (including Minimum Alternative Tax credit) to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Minimum Alternate Tax (MAT) paid in accordance with tax laws, which give rise to future economic benefits in the form of adjustment of future tax liability, is recognised as an asset only when, based on convincing evidence, it is probable that the future economic benefits associated with it will flow to the Company and the assets can be measured reliably.

(t) Earnings per share

Basic earnings per share is computed by dividing the profit and loss after tax by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for treasury shares, bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

Diluted earnings per share is computed by dividing the profit or loss after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares including the treasury shares held by the Company to satisfy the exercise of the share options by the employees.

(u) Dividend

Provision is made for the amount of any dividend declared on or before the end of the reporting period but remaining undistributed at the end of the reporting period, where the same has been appropriately authorised and is no longer at the discretion of the entity.

(v) Contributed equity

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(w) Segment reporting

Operating segments are those components of the business whose operating results are regularly reviewed by the Chief Operating Decision making body in the Company to make decisions for performance assessment and resource allocation. Operating Segment are reported in a manner consistent with the internal reporting provided to accounting policies are in line with the internal reporting provided to the Chief Operating Decision maker.

(x) Critical accounting judgment and estimates

The preparation of financial statements requires management to exercise judgment in applying the Company's accounting policies. It also requires the use of estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses and the accompanying disclosures including disclosure of contingent liabilities. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis, with revisions recognised in the period in which the estimates are revised and in any future periods affected.

a) Contingencies

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that have a low probability of crystallising or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not provided for in the financial statements. There can be no assurance regarding the final outcome of these legal proceedings.

b) Useful lives and residual values

The Company reviews the useful lives and residual values of property, plant and equipment and intangible assets at each financial year end.

c) Impairment testing

Judgement is also required in evaluating the likelihood of collection of customer debt after revenue has been recognised. This evaluation requires estimates to be made, including the level of provision to be made for amounts with uncertain

recovery profiles. Provisions are based on historical trends in the percentage of debts which are not recovered or on more detailed reviews of individually significant balances.

Determining whether the carrying amount of these assets has any indication of impairment also requires judgment. If an indication of impairment is identified, further judgment is required to assess whether the carrying amount can be supported by the net present value of future cash flows forecast to be derived from the asset. This forecast involves cash flow projections and selecting the appropriate discount rate.

d) Tax

The Company's tax charge is the sum of the total current and deferred tax charges. The calculation of the Company's total tax charge necessarily involves a degree of estimation and judgement in respect of certain items whose tax treatment cannot be finally determined until resolution has been reached with the relevant tax authority or, as appropriate, through a formal legal process.

Accruals for tax contingencies require management to make judgments and estimates in relation to tax related issues and exposures.

The recognition of deferred tax assets is based upon whether it is more likely than not that sufficient and suitable taxable profits will be available in the future against which the reversal of temporary differences can be deducted. Where the temporary differences are related to losses, the availability of the losses to offset against forecast taxable profits is also considered. Recognition therefore involves judgment regarding the future financial performance of the particular legal entity or tax Company in which the deferred tax asset has been recognized.

e) Fair value measurement

The fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values. Judgements and estimates include considerations of liquidity and model inputs related to items such as credit risk (both own and counterparty), funding value adjustments, correlation and volatility.

Some of the Company's assets and liabilities are measured at fair value for financial reporting purposes. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date regardless of whether that price is directly observable or estimated using another valuation technique.

Fair value measurements under Ind AS are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at measurement date
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs) that the Company can access at measurement date

f) Defined benefit obligation

The costs of providing pensions and other post-employment benefits are charged to the statement of profit and loss in accordance with Ind AS 19 'Employee Benefits' over the period during which benefit is derived from the employees' services. The costs are assessed on the basis of assumptions selected by the management. These assumptions include salary escalation rate, discount rates, expected rate of return on assets and mortality rates. The same is disclosed in note 39 'Employee benefits'.

g) Fair valuation of employee share options

The fair valuation of the employee share options is based on the Black-Scholes model used for valuation of options. Further details are discussed in note 20.

h) Determining whether an arrangement contains a lease

In determining whether an arrangement is or contains a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is or contains a lease date if fulfilment of the arrangement is dependent on the use of a

specific asset or assets and the arrangement conveys a right to use the asset, even if that right is not explicitly specified in the arrangement

i) Impairment of financial assets

The Company recognizes loss allowances for expected credit losses on its financial assets measured at amortized cost. At each reporting date, the Company assesses whether financial assets carried at amortized cost are credit - impaired. A financial asset is 'credit impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

j) Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company revises the lease term if there is a change in the non-cancellable period of a lease. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

2B) Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

| | | (Rs. in Lakhs) | |
|---|--|------------------|-----------------|
| | | 31 March 2025 | 31 March 2024 |
| 3(a) Cash and cash equivalents | | | |
| Cash on hand | | 0.65 | 0.35 |
| Balances with bank - In current accounts | | 664.42 | 1,002.35 |
| Balances with bank - In deposit accounts | | 501.48 | - |
| Total | | 1,166.55 | 1,002.70 |
| 3(b) Bank balance other than (a) above | | | |
| Balances with bank - In unclaimed dividend | | 13.87 | 10.69 |
| Balances with bank employees group gratuity | | 4.06 | 4.06 |
| Balances with bank - In deposit accounts | | 25.25 | - |
| Earmarked balances with bank against bank deposits* | | 13,884.96 | 9,911.33 |
| Total | | 13,928.14 | 9,926.08 |
| *Breakup of deposits: | | | |
| Fixed deposit under lien with exchanges | | 8,947.60 | 7,732.54 |
| Fixed deposits against credit facilities of the Company | | 3,670.55 | 642.72 |
| Fixed deposits for bank guarantees with exchanges | | 1,266.34 | 1,508.14 |
| Fixed deposits against arbitration case | | 0.47 | 27.93 |

| | | 31 March 2025 | 31 March 2024 |
|-------------------------------------|--|-----------------|-----------------|
| 4 Trade receivables* | | | |
| Trade receivables* | | | |
| Considered good - secured | | 981.82 | 1,171.89 |
| Considered good - Unsecured | | 339.27 | 363.66 |
| Significant increase in credit risk | | 128.44 | 187.68 |
| Less: Impairment loss allowance | | (41.89) | (84.95) |
| Credit Impaired | | 265.38 | 217.97 |
| Less: Impairment loss allowance | | (265.38) | (217.97) |
| Total | | 1,407.64 | 1,638.28 |

*No trade or other receivables are due from directors or from other officers of the Company either severally or jointly with any other person or any trade or other receivables are due from firms or private companies respectively in which any directors is a partner, director or a member as at 31 March 2025 and 31 March 2024.

For related party transactions Refer note 40

Trade Receivables ageing schedule

| | | | | | | | (Rs.in Lakhs) |
|--|--|-------------------|-------------|--------------|-------------------|-----------------|---------------|
| 31 March 2025 | | | | | | | |
| Particulars | Outstanding for following periods from due date of payment | | | | | Total | |
| | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | | |
| (i) Undisputed Trade Receivables – considered good | 1,236.75 | 8.69 | 2.19 | 26.45 | 47.02 | 1,321.09 | |
| (ii) Undisputed Trade Receivables – which have significant increase in credit risk | - | - | - | - | - | - | |
| (iii) Undisputed Trade Receivables - credit impaired | 1.12 | 12.30 | 4.31 | 43.09 | 204.55 | 265.38 | |
| (iv) Disputed Trade Receivables– considered good | - | - | - | - | - | - | |
| (v) Disputed Trade Receivables– which have significant increase in credit risk | - | - | - | - | 128.44 | 128.44 | |
| (vi) Disputed Trade Receivables – credit impaired | - | - | - | - | - | - | |
| Total | 1,237.88 | 20.99 | 6.50 | 69.54 | 380.01 | 1,714.91 | |

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(Rs.in Lakhs)

| 31 March 2024 | | | | | | |
|--|--|-------------------|--------------|---------------|-------------------|-----------------|
| Particulars | Outstanding for following periods from due date of payment | | | | | Total |
| | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) Undisputed Trade Receivables – considered good | 1,376.35 | 42.46 | 36.12 | 14.76 | 65.86 | 1,535.55 |
| (ii) Undisputed Trade Receivables – which have significant increase in credit risk | - | - | - | - | - | - |
| (iii) Undisputed Trade Receivables - credit impaired | - | 5.49 | 7.70 | 174.22 | 30.56 | 217.97 |
| (iv) Disputed Trade Receivables– considered good | - | - | - | - | - | - |
| (v) Disputed Trade Receivables– which have significant increase in credit risk | - | - | - | - | 187.68 | 187.68 |
| (vi) Disputed Trade Receivables – credit impaired | - | - | - | - | - | - |
| Total | 1,376.35 | 47.95 | 43.82 | 188.98 | 284.10 | 1,941.20 |

(Rs.in Lakhs)

| | 31 March 2025 | 31 March 2024 |
|-----------------------------------|-----------------|---------------|
| 5 Loans | | |
| Secured, considered good | | |
| Loans and advances to clients* | 2,534.49 | 907.13 |
| Unsecured, considered good | | |
| Loans and advances to staff | 22.20 | 18.32 |
| | 2,556.69 | 925.45 |
| Less : Impairment loss allowance | - | - |
| Total | 2,556.69 | 925.45 |

*Loans and advances to clients in the nature of Margin Trading funding loans repayable on demand provided to clients in India based on the agreements entered into by the Company and the clients. These are secured by pledge on the shares purchased by utilising the loan and collateral securities provided by the clients.

(Rs. in Lakhs)

| | 31 March 2025 | 31 March 2024 |
|---|---------------|---------------|
| 6 Investments | | |
| (A) Investment in mutual funds | | |
| Investment carried at fair value through profit and loss | | |
| Face value of Rs 1,000 each (quoted) | | |
| 3.33 (2024: 1.21) Liquidbees of Nippon India ETF | 0.03 | 0.01 |
| 3,722.12 (2024: Nil) Axis Liquid Fund - Regular growth | 106.45 | - |
| Face value of Rs 100 each | | |
| 128.03 (2024: 128.03) UTI Flexi Cap Fund -IDCW P- Regular plan | 0.27 | 0.23 |
| (A) | 106.75 | 0.24 |
| (B) Investment in Preference shares of | | |
| Investment carried at fair value through other comprehensive income | | |
| Face value of Rs 10 each (Unquoted) | | |
| 1,11,332 (2024: 1,11,332) Zuari Industries Limited 10.5% Preference shares 17 July 25 | 11.13 | 11.13 |
| (B) | 11.13 | 11.13 |
| (C) Investment in equity shares | | |
| (i) Investment carried at fair value through other comprehensive income | | |
| Equity shares of face value of Rs 10 each (quoted) | | |
| 8,000 (2024 : 8,900) of Roopa Industries Limited | 4.09 | 5.27 |
| 17,440 (2024 : 17,440) of Reliance Power Limited | 7.50 | 4.92 |
| 74,500 (2024 : 74,500) of Infra Industries Limited | - | 7.08 |
| Equity shares of face value of Rs 2 each (quoted) | | |
| Nil (2024 : 5,000) of TV 18 Broadcast Limited* | - | 2.30 |
| Equity shares of face value of Rs 5 each (quoted) | | |
| 2,906 (2024 : Nil) of Network 18 Media & Investments Limited* | 1.26 | - |
| | 12.85 | 19.57 |
| (i) | 12.85 | 19.57 |

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

| | (Rs. in Lakhs) | |
|--|----------------|---------------|
| | 31 March 2025 | 31 March 2024 |
| (ii) Investment carried at fair value through profit and loss | | |
| a) Quoted | | |
| Equity shares of face value of Rs 10 each | | |
| 100 (2024 : 100) of Alacrity Electronics Limited# | 0.00 | 0.00 |
| 2,000 (2024 : 2,000) of Eastcoast Steel Limited | 0.46 | 0.54 |
| 5,000 (2024 : 5,000) of Bhartiya Global Infomedia Limited | 0.23 | 0.21 |
| 110 (2024 : 110) of Transpek Industry Limited | 1.74 | 1.96 |
| 10 (2024 : Nil) of Aditya Birla Real Estate | 0.20 | - |
| 415 (2024: Nil) of Silverline Technologies Limited | 0.05 | - |
| Nil (2024: 662) of Reliance Industries Limited | - | 19.67 |
| Nil (2024 : 48,890) of Ironwood Education Limited | - | 11.39 |
| Nil(2024: 200) of Pan India Corporation Limited# | - | 0.00 |
| Nil (2024 : 2,08,403) of Shree Rama Newsprint Limited | - | 30.53 |
| Nil (2024 : 658) of Jio Financial Services Limited | - | 2.33 |
| Nil (2024 : 13) of Bharat Petroleum Corporation Limited | - | 0.08 |
| Nil (2024 : 4) of Reliance Infrastructure Limited | - | 0.01 |
| Nil (2024 : 23,561) of VL E-Governance & IT Solutions Limited | - | 11.95 |
| Equity shares of face value of Rs 5 each | | |
| Nil (2024 : 1,438) of Elin Electronics Limited | - | 1.91 |
| Nil (2024 : 23) of Infosys Limited | - | 0.43 |
| Nil (2024 : 29) of Oil and Natural Gas Corporation Limited | - | 0.08 |
| Nil (2024 : 11) of Kotak Mahindra Bank Limited | - | 0.20 |
| Equity shares of face value of Rs 2 each | | |
| 6 (2024: 8,251) of Tata Motors Limited | 0.04 | 81.92 |
| 24 (2024 : Nil) of The Phoenix Mills Limited | 0.39 | - |
| Nil (2024: 106) of Glenmark Life Sciences Limited | - | 0.82 |
| Nil (2024: 6) of Adani Ports and Special Economic Zone Limited | - | 0.08 |
| Nil (2024: 18) of Cipla Limited | - | 0.27 |
| Nil (2024: 2) of Divi's Laboratories Limited | - | 0.07 |
| Nil (2024: 2) of Grasim Industries Limited | - | 0.05 |
| Nil (2024 : 250) of Hero MotoCorp Limited | - | 11.79 |
| Nil (2024 : 9) of ICICI Bank Limited | - | 0.10 |
| Equity shares of face value of Rs 1 each | | |
| 2,35,610 (2024 : 2,35,610) of Vakrangee Limited | 22.17 | 46.77 |
| 318 (2024: 518) of Gopal Snacks Limited | 0.84 | 1.85 |
| 1,500 (2024: 1,500) of Precision Wires India Limited | 1.98 | 1.92 |
| 5 (2024 : 5) of Tata Power Company Limited | 0.02 | 0.02 |
| 1,000 (2024: Nil) of Hazoor Multi Projects Limited | 0.42 | - |
| Nil (2024: 145) of Vision Cinemas Limited# | - | 0.00 |
| Nil (2024: 3,117) of ITC Limited | - | 13.35 |
| Nil (2024: 9) of Asian Paints Limited | - | 0.26 |
| Nil (2024: 9) of Bajaj Finserv Limited | - | 0.15 |
| Nil (2024: 1) of Britannia Industries Limited | - | 0.05 |
| Nil (2024 : 789) of HDFC Bank | - | 11.42 |
| Nil(2024 : 50) of Hindalco Industries Limited | - | 0.28 |
| Nil (2024 : 4) of Hindustan Unilever Limited | - | 0.09 |
| Nil(2024 : 13) of State Bank of India | - | 0.10 |
| Nil(2024: 4) of Tata Consultancy Services Limited | - | 0.16 |
| Nil(2024: 65) of Tata Steel Limited | - | 0.10 |
| Nil(2024: 2) of Titan Company Limited | - | 0.08 |
| Nil (2024: 56) of Eternal Limited (formerly Zomato Limited) | - | 0.10 |
| (ii)(a) | 28.53 | 253.08 |
| Investment carried at fair value through profit and loss | | |

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

| | | (Rs. in Lakhs) | |
|---|---------|-----------------|---------------|
| | | 31 March 2025 | 31 March 2024 |
| b) Unquoted | | | |
| Equity shares of face value of Rs 10 each | | | |
| 198,000 (2024 : Nil) of Bond Street Capital Private Limited | | 798.45 | - |
| | (ii)(b) | 798.45 | - |
| | (C) | 839.84 | 272.66 |
| (D) Investment in equity shares -unquoted | | | |
| Investments carried at cost | | | |
| In Wholly owned subsidiaries- equity shares of Rs 10 each | | | |
| 7,60,000 (2024 : 7,60,000) of LKP Wealth Advisory Limited (Formerly known as LKP Wealth Advisory Private Limited) | | 76.00 | 76.00 |
| 25,00,000 (2024 : 15,00,000) of LKP IFSC Private Limited | | 250.00 | 150.00 |
| 10,000 (2024 : Nil) Wise Tech Platforms Private Limited** | | 1.00 | - |
| In Associates- equity shares of Rs 10 each | | | |
| Nil (2024 : 5,000) Wise Tech Platforms Private Limited ** | | - | 0.50 |
| | (D) | 327.00 | 226.50 |
| Total Investments (A+B+C+D) | | 1,284.72 | 510.53 |
| # "0" (Zero) denotes amounts less than thousand | | | |
| * Received 2,906 equity shares of merger of TV 18 Broadcast Limited with Network 18 Media & Investments Limited, in the ratio of 100 equity shares of Network 18 Media & Investments Limited for every 172 equity shares held in TV 18 Broadcast Limited. | | | |
| ** Wise Tech Platforms Private Limited ceased to be an associate and became a wholly-owned subsidiary of the Company w.e.f 31 December 2024. | | | |
| Total Investments | | 1,284.72 | 510.53 |
| Aggregate book value/market value of quoted investments | | 148.13 | 272.89 |
| Aggregate book value of unquoted investments (including subsidiary and associate) | | 1,125.45 | 226.50 |
| Aggregate book value of unquoted investments - Preference shares | | 11.13 | 11.13 |
| Investment in subsidiary and associates is stated at cost | | 327.00 | 226.50 |

All investments are fully paid up

| | | (Rs. in Lakhs) | |
|---|-----|------------------|-----------------|
| | | 31 March 2025 | 31 March 2024 |
| 7 Other financial assets | | | |
| Deposits- (unsecured and considered good) | | | |
| - Related parties* (Refer note 40) | | 300.00 | 300.00 |
| - Others | | 356.72 | 604.70 |
| | (a) | 656.72 | 904.70 |
| Balances with exchange and clearing members | (b) | 14,659.86 | 7,283.12 |
| Other receivables - Unsecured | | | |
| - Subsidiary and Associate (refer note 40) | | 11.83 | 10.83 |
| - Others | | 87.73 | 53.66 |
| Less: Impairment loss allowance | | (5.00) | (5.00) |
| Total | (c) | 94.56 | 59.49 |
| Total (a+b+c) | | 15,411.14 | 8,247.31 |

* Rs.300 Lakhs (2024 : 300 Lakhs) are due from firms or private companies respectively in which director is a partner, director or member.

| | | (Rs. in Lakhs) | |
|---|--|----------------|---------------|
| | | 31 March 2025 | 31 March 2024 |
| 8 Current tax assets (net) | | | |
| Balance with government authorities | | | |
| Advance direct tax (net of provisions) | | - | 14.70 |
| Total | | - | 14.70 |
| 9 Deferred tax assets (net) | | | |
| Deferred tax assets/ (liabilities) | | | |
| Property plant and equipment and intangible assets | | 25.00 | 13.72 |
| Employee benefits | | 22.26 | 2.83 |
| Allowances for credit losses | | 77.33 | 84.27 |
| Fair valuation of financial instruments | | 11.68 | (5.02) |
| Difference in right-of-use assets and lease liabilities | | 39.57 | 31.66 |
| Total | | 175.84 | 127.46 |

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
10(a) Property, plant and equipment

(Rs. in Lakhs)

| Description of Assets | Furniture and Fixtures | Vehicles | Office Equipment | Computers | Electrical Fittings | Leasehold Improvement | Total |
|-------------------------------------|------------------------|---------------|------------------|---------------|---------------------|-----------------------|-----------------|
| I. Gross Block | | | | | | | |
| As at 1 April 2023 | 132.15 | 303.12 | 148.74 | 219.20 | 2.13 | 136.01 | 941.35 |
| Additions | 4.26 | 21.36 | 11.78 | 19.44 | - | 10.77 | 67.61 |
| Disposals/Adjustment/Deductions | 0.82 | 28.06 | - | - | - | 34.77 | 63.66 |
| As at 31 March 2024 | 135.59 | 296.42 | 160.52 | 238.64 | 2.13 | 112.01 | 945.30 |
| Additions | 0.22 | 123.86 | 5.07 | 260.99 | - | - | 390.14 |
| Disposals/Adjustment/Deductions | 75.66 | 42.94 | 48.02 | 103.39 | 2.13 | - | 272.13 |
| As at 31 March 2025 | 60.15 | 377.35 | 117.57 | 396.23 | - | 112.01 | 1,063.32 |
| | | | | | | | - |
| II. Accumulated Depreciation | | | | | | | |
| As at 1 April, 2023 | 53.84 | 132.52 | 73.35 | 136.47 | 1.33 | 14.86 | 412.37 |
| Additions during the year | 9.31 | 36.43 | 10.67 | 30.84 | 0.03 | 20.37 | 107.65 |
| Disposals/Adjustment/Deductions | 0.47 | 26.66 | - | 0.33 | - | 13.53 | 40.99 |
| As at 31 March 2024 | 62.68 | 142.29 | 84.02 | 166.98 | 1.36 | 21.69 | 479.02 |
| Additions during the year | 9.13 | 40.81 | 10.81 | 35.43 | - | 23.87 | 120.06 |
| Disposals/Adjustment/Deductions | 59.44 | 35.73 | 14.71 | 81.49 | 1.36 | - | 192.73 |
| As at 31 March 2025 | 12.38 | 147.37 | 80.11 | 120.92 | - | 45.57 | 406.35 |
| | | | | | | | |
| Net block | | | | | | | |
| As at 31 March 2025 | 47.77 | 229.98 | 37.46 | 275.31 | - | 66.44 | 656.97 |
| As at 31 March 2024 | 72.91 | 154.13 | 76.50 | 71.66 | 0.77 | 90.32 | 466.28 |

10(b) Right-of-use assets (refer note 32)

(Rs. in Lakhs)

| Description of Assets | Office Premises |
|-------------------------------------|-----------------|
| I. Gross Block | |
| As at 1 April 2023 | 1,497.00 |
| Additions | 115.17 |
| Disposals/Adjustment/Deductions | 42.74 |
| As at 31 March 2024 | 1,569.43 |
| Additions | 32.19 |
| Disposals/Adjustment/Deductions | 69.99 |
| As at 31 March 2025 | 1,531.63 |
| | |
| II. Accumulated Depreciation | |
| As at 1 April 2023 | 393.00 |
| Additions during the year | 254.24 |
| Disposals/Adjustment/Deductions | 5.50 |
| As at 31 March 2024 | 641.74 |
| Additions during the year | 258.60 |
| Disposals/Adjustment/Deductions | 13.88 |
| As at 31 March 2025 | 886.45 |
| | |
| Net block | |
| As at 31 March 2025 | 645.18 |
| As at 31 March 2024 | 927.69 |

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

11(a) Goodwill

| | | (Rs. in Lakhs) |
|--------------------------------------|--|----------------|
| Description of Assets | | Goodwill |
| Carrying amount | | |
| As on 1 April 2023 | | 652.31 |
| Additions | | - |
| As at 31 March 2024 | | 652.31 |
| Additions | | - |
| As at 31 March 2025 | | 652.31 |
| Accumulated amortization/ impairment | | |
| As at 31 March 2023 | | - |
| Impairment during the year | | - |
| As at 31 March 2024 | | - |
| Impairment during the year | | 160.61 |
| As at 31 March 2025 | | 160.61 |
| As at 31 March 2025 | | 491.70 |
| As at 31 March 2024 | | 652.31 |

11(b) Other intangible assets

| | | (Rs. in Lakhs) |
|------------------------------|--|-------------------|
| Description of Assets | | Computer Software |
| I. Gross block | | |
| As at 1 April 2023 | | 219.38 |
| Additions during the year | | 40.93 |
| Disposals | | - |
| As at 31 March 2024 | | 260.31 |
| Additions during the year | | 44.37 |
| Disposals | | 185.27 |
| As at 31 March 2025 | | 119.40 |
| II. Accumulated amortization | | |
| As at 1 April 2023 | | 152.32 |
| Amortization for the year | | 23.46 |
| Disposals | | - |
| As at 31 March 2024 | | 175.78 |
| Amortization for the year | | 29.89 |
| Disposals | | 155.97 |
| As at 31 March 2025 | | 49.70 |
| Net book value | | |
| As at 31 March 2025 | | 69.70 |
| As at 31 March 2024 | | 84.53 |

| | | (Rs.in Lakhs) | |
|----|-------------------------------------|---------------|---------------|
| | | 31 March 2025 | 31 March 2024 |
| 12 | Other Non-Financial Assets | | |
| | Others Assets | | |
| | Prepaid expenses | 220.91 | 191.86 |
| | Balance with Government authorities | | |
| | -Indirect taxes | 10.18 | 20.94 |
| | Total | 231.09 | 212.80 |

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

| | | (Rs.in Lakhs) | |
|---|--|------------------|------------------|
| | | 31 March 2025 | 31 March 2024 |
| 13 Financial Liabilities | | | |
| Payables | | | |
| I) Trade payables (refer note 36) | | | |
| i) total outstanding dues of micro enterprises and small enterprises (MSME) | | - | - |
| ii) total outstanding dues of creditors other than micro enterprises and small enterprises (MSME)* | | 20,734.54 | 12,520.61 |
| Total | | 20,734.54 | 12,520.61 |
| (II) Other payables (refer note 36) | | | |
| i) total outstanding dues of micro enterprises and small enterprises (MSME) | | 9.61 | 5.51 |
| ii) total outstanding dues of creditors other than micro enterprises and small enterprises (MSME) | | 274.32 | 219.20 |
| Total | | 283.93 | 224.72 |
| Trade payables and other payables are non-interest bearing and are normally settled as per payment terms mentioned in the contract. | | | |
| For transactions relating to related party payables refer note 40. | | | |
| * Margin money shown separately in other financial liabilities | | | |

| Trade payables ageing Schedule | | | | | | (Rs.in Lakhs) |
|--------------------------------|--|-----------|-----------|-------------------|-----------|---------------|
| 31 March 2025 | | | | | | |
| Trade payables | Outstanding for following periods from due date of payment | | | | Total | |
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | | |
| (i) MSME | - | - | - | - | - | - |
| (ii) Others | 20,714.34 | 9.15 | 4.38 | 6.68 | 20,734.54 | |
| (iii) Disputed dues – MSME | - | - | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | - | - | - |

| 31 March 2024 | | | | | | (Rs.in Lakhs) |
|-----------------------------|--|-----------|-----------|-------------------|-----------|---------------|
| Trade payables | Outstanding for following periods from due date of payment | | | | Total | |
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | | |
| (i) MSME | - | - | - | - | - | - |
| (ii) Others | 12,507.09 | 6.34 | 0.89 | 6.30 | 12,520.61 | |
| (iii) Disputed dues – MSME | - | - | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | - | - | - |

| | | (Rs.in Lakhs) | |
|--|--|-----------------|---------------|
| | | 31 March 2025 | 31 March 2024 |
| 14(a) Debt Securities | | | |
| Non Convertible Debentures (NCD) | | | |
| 1,355 (2024: 815) 10.50% Secured unlisted redeemable Non Convertible Debentures of face value of Rs.1,00,000/- each (Refer note (a) below) | | 1,349.78 | 809.36 |
| Total | | 1,349.78 | 809.36 |
| 14(b) Borrowings (Other than debt securities) | | | |
| Loans (secured) | | | |
| - From others (Refer note (b) below) | | 3,021.16 | - |
| | | 3,021.16 | - |
| Loans repayable on demand - Secured | | | |
| Overdraft facility from Banks (Refer note (c) to (f) below) | | 0.66 | 6.05 |
| Total | | 3,021.82 | 6.05 |

- a. The Company has issued Rs.1,355.00 Lakhs (Rs.815.00 Lakhs) 10.5% Secured Unlisted Redeemable Non Convertible debentures of Rs.1 Lakh each which is repayable in 3 years and are secured by corporate guarantee given by LKP Finance Limited (related party).

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

- b. Rs. 3,021.16 Lakhs (Rs. Nil) taken from Piramal Enterprises Limited @ 11% interest p.a. and repayable in 12 months from the date of first disbursement and is secured by hypothecation of all current assets of the company, both present and future.
- c. Fund based overdraft facility from Axis Bank Limited of Rs. NIL (Rs. 1.18 Lakhs) [Sanctioned Rs. 2,000.00 Lakhs] is secured by pledge of fixed deposits with bank, also Fund based facility of Rs. Nil (Rs. 4.87 Lakhs) [Sanctioned 1,750.00 Lakhs] is secured by hypothecation of receivables of T+6 days with 50% margin and corporate guarantee given by LKP Wealth Advisory Limited (subsidiary company) - of Rs. 500.00 lakhs (Rs. 500.00 lakhs) and pledge of mutual funds Rs. 171.00 lakhs (Rs. 171.00 Lakhs) and for intraday facilities of Rs. Nil [Sanctioned Rs. 1,000 Lakhs] is secured with minimum 50% security in the form of pledge/lien on fixed deposits, mutual funds or listed shares or mortgage of property.
- d. Non - Fund based facility from Axis Bank Limited sanctioned of Rs. 3,750.00 Lakhs (Rs. 4,000.00 Lakhs) is secured by pledge of fixed deposits and personal guarantee from directors.
- e. Fund based working capital loan and overdraft facility from Federal Bank Limited of Rs. 0.66 Lakhs (Rs. Nil) [Sanctioned Rs. 5,500.00 Lakhs] is secured by pledge of fixed deposits with bank and carries interest at weighted average underlying Fixed deposits plus 60 bps.
- f. Fund based overdraft facility from South Indian Bank Limited of Rs. Nil [Sanctioned Rs. 45.00 Lakhs] is secured by lien of fixed deposits with bank.
- g. The details of quarterly returns filed by the Company against security provided is as under: (Rs. in lakhs)

| Quarter | Name of Bank | Particulars of Security Provided | Amount as per books of accounts | Amount as reported in quarterly Return/ Statement | Amount of difference | Reason for material discrepancies |
|-------------------|--------------------|----------------------------------|---------------------------------|---|----------------------|-----------------------------------|
| 30 June 2024 | Axis Bank Limited | Trade Receivables | 2,437.24 | 2,437.24 | - | |
| 30 September 2024 | Axis Bank Limited | Trade Receivables | 2,815.26 | 2,815.26 | - | |
| 31 December 2024 | Axis Bank Limited | Trade Receivables | 1,251.96 | 1,251.96 | - | |
| 31 March 2025 | Axis Bank Limited* | Trade Receivables | - | - | - | |

* The Company has not availed overdraft facility from bank from 15 January 2025 till 31 March 2025 and hence was not required to file the quarterly returns.

- h. The Company has not been declared as a wilfull defaulter by any lender.
- i. Proceeds from Non convertible debentures (NCD) and loan from banks are used for the purpose for which they were taken.

| | | (Rs.in Lakhs) | |
|--------------|--|-----------------|-----------------|
| | | 31 March 2025 | 31 March 2024 |
| 15 | Deposits | | |
| | Security Deposits from sub brokers | 172.03 | 236.55 |
| | Total | 172.03 | 236.55 |
| 16(a) | Lease liabilities | | |
| | Lease liabilities | 802.39 | 1,041.48 |
| | Total | 802.39 | 1,041.48 |
| 16(b) | Other financial liabilities | | |
| | Margin money - clients | 2,136.10 | 2,382.47 |
| | Unclaimed dividend | 13.87 | 10.69 |
| | Book overdraft | 74.48 | - |
| | Total | 2,224.45 | 2,393.16 |
| 17 | Current tax liabilities (net) | | |
| | Provision for tax (net of advances) | 29.22 | 18.85 |
| | Total | 29.22 | 18.85 |
| 18 | Provisions | | |
| | Provision for employee benefits | | |
| | Gratuity | 88.44 | 10.17 |
| | Total | 88.44 | 10.17 |
| 19 | Other non-financial liabilities | | |
| | Statutory dues payable | 150.02 | 147.30 |
| | Income received in advance | 48.43 | 139.17 |
| | Total | 198.45 | 286.47 |

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(Rs.in Lakhs)

| | | 31 March 2025 | 31 March 2024 |
|-----------|---|-----------------|-----------------|
| 20 | Equity share capital | | |
| | Authorised | | |
| | 12,50,00,000 (2024: 12,50,00,000) Equity shares of Rs.2/- each | 2,500.00 | 2,500.00 |
| | 1,00,00,000 (2024: 1,00,00,000) Unclassified shares of Rs.10/- each | 1,000.00 | 1,000.00 |
| | Total | 3,500.00 | 3,500.00 |
| | Issued, subscribed and fully paid up | | |
| | 8,19,49,029 (2024: 8,16,71,529) Equity shares of Rs.2/- each | 1,638.98 | 1,633.43 |
| | Total | 1,638.98 | 1,633.43 |

a) Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting year

| | 31 March 2025 | | 31 March 2024 | |
|---|-------------------------|-----------------|-------------------------|-----------------|
| | Number of Equity shares | (Rs. in Lakhs) | Number of Equity shares | (Rs. in Lakhs) |
| At the beginning of the year | 8,16,71,529 | 1,633.43 | 7,83,85,842 | 1,567.72 |
| Add: Shares Issued on exercise of ESOP employee Stock Options | 2,77,500 | 5.55 | 2,91,675 | 5.83 |
| Add: Shares issued on conversion of warrants | - | - | 29,94,012 | 59.88 |
| Outstanding at the end of the year | 8,19,49,029 | 1,638.98 | 8,16,71,529 | 1,633.43 |

b) Terms/rights attached to equity shares

The Company has issued only one class of equity shares having a par value of Rs.2 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The final dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

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

c) Details of shareholders holding more than 5% shares in the company:

| Name of shareholders | 31 March 2025 | | 31 March 2024 | |
|--|------------------|------------------------|------------------|------------------------|
| | Number of Shares | Percentage (%) Holding | Number of Shares | Percentage (%) Holding |
| Mr Mahendra V Doshi | 92,58,107 | 11.30% | 92,58,107 | 11.34% |
| Mr Mahendra V Doshi- Partner in M/s L K Panday | 1,96,89,579 | 24.03% | 1,31,67,854 | 16.12% |
| Sea Glimpse Investments Private Limited | 1,60,05,864 | 19.53% | 1,60,05,864 | 19.60% |
| Bhavana Holdings Private Limited | 99,19,635 | 12.10% | 99,19,635 | 12.15% |
| LKP Finance Limited | - | - | 65,21,725 | 7.99% |

d) There are no bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding 31 March 2025.

e) Shares held by promoters at the end of the year

| Sr. No | Promoter name | As at 31 March 2025 | | As at 31 March 2024 | | % Change during the year |
|--------|---|---------------------|--------------------------------|---------------------|--------------------------------|--------------------------|
| | | Number of Shares | Percentage (%) of total shares | Number of Shares | Percentage (%) of total shares | |
| 1 | Mahendra.V.Doshi | 92,58,107 | 11.30% | 92,58,107 | 11.34% | 0.00% |
| 2 | Mahendra.V.Doshi (on behalf of partnership Firm, M/s LK Panday) | 1,96,89,579 | 24.03% | 1,31,67,854 | 16.12% | 49.53% |
| 3 | Pratik.M. Doshi | 23,04,332 | 2.81% | 23,04,332 | 2.82% | 0.00% |
| 4 | Ira Pratik Doshi | 6,00,000 | 0.73% | 6,00,000 | 0.73% | 0.00% |
| 5 | Samaya Pratik Doshi | 6,00,000 | 0.73% | 6,00,000 | 0.73% | 0.00% |
| 6 | Shital .A. Sonpal | 1,00,350 | 0.12% | 1,00,350 | 0.12% | 0.00% |
| 7 | Bhavana Holdings Private Limited | 99,19,635 | 12.10% | 99,19,635 | 12.15% | 0.00% |
| 8 | Sea Glimpse Investments Private Limited | 1,60,05,864 | 19.53% | 1,60,05,864 | 19.60% | 0.00% |
| 9 | LKP Finance Limited | - | - | 65,21,725 | 7.99% | -100.00% |

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

f) Employees Stock Option Scheme (ESOP)

The Company had instituted an Employee Stock Option Plan ("ESOP - 2017 or "the Scheme") as approved by Board of Directors and Shareholders of the Company. Under the Scheme, 38,85,000 Stock Options were granted (Phase I: 37,00,000 & Phase II: 1,85,000) at a price of Rs. 7/- per option to the employees of the Company. As per the scheme, 33%, 33% and 34% of the total grant vested at the end of every year from the original grant dates. The options vested were exercisable at any time within a period of one year from the date of vesting and the equity shares arising on exercise of options were not subject to any lock in. The scheme has been discontinued during 2021. The Members of the Company had modified and amended the above ESOP – 2017 and subsequently the Company has granted 4,67,000 options and 11,75,580 options under Phase III and Phase IV respectively to its employees under the modified LKPS ESOP – 2017, from the lapsed/balance options at a price of Rs. 7/- per option. As per the grant, 50% of the option vested after the expiry of 12 months and 50% of the option vested after the expiry of 24 months from the original date of grant. The options are exercisable at any time within a period of three years from the date of vesting and the equity shares arising on exercise of options were not subject to any lock in. There are no Options outstanding under Phase III as on 31 March, 2024. In Phase IV, 12,500 Options were exercised, 12,310 Options were lapsed during the year and 45,375 options are outstanding as at 31 March 2025.

Further, the Company has granted 3,50,000 options under Phase V & 1,50,000 options under Phase VI to its employees under the modified LKPS ESOP – 2017, at a price of Rs. 12/- per option. As per the grant, 50% of the option shall vest after the expiry of 12 months and 50% of the option shall vest after the expiry of 24 months from the original date of grant. The options vested would be exercisable at any time within a period of three years from the date of vesting and the equity shares arising on exercise of options shall not be subject to any lock in. In Phase V, 2,65,000 Options were exercised and 12,500 options lapsed during the year. As at 31 March, 2025, there are 35,000 Options outstanding in Phase V and 1,50,000 Options outstanding in Phase VI.

During the year, the Company has granted 8,28,000 options under Phase VII to its employees under the modified LKPS ESOP – 2017, at a price of Rs. 12/- per option. As per the grant, 50% of the option shall vest after the expiry of 12 months and 50% of the option shall vest after the expiry of 24 months from the original date of grant. The options vested would be exercisable at any time within a period of three years from the date of vesting and the equity shares arising on exercise of options shall not be subject to any lock in. No options have been exercised during the year. As at 31 March 2025 there are 8,28,000 Options outstanding in Phase VII.

g) Summary of Options granted under the scheme

| | 31 March 2025 | | | | 31 March 2024 | | | |
|--|---------------|---------------|-----------------|-----------------|---------------|---------------|----------------|----------------|
| | Phase IV | Phase V | Phase VI | Phase VII | Phase III | Phase IV | Phase V | Phase VI |
| Options outstanding at the beginning of the year | 70,185 | 3,12,500 | 1,50,000 | - | 7,500 | 471,545 | 350,000 | - |
| Options issued during the year | - | - | - | 8,28,000 | - | - | - | 150,000 |
| Options exercised during the year | 12,500 | 2,65,000 | - | - | - | 279,175 | 12,500 | - |
| Options lapsed during the year | 12,310 | 12,500 | - | - | 7,500 | 122,185 | 25,000 | - |
| Option outstanding at the end of the year | 45,375 | 35,000 | 1,50,000 | 8,28,000 | - | 70,185 | 312,500 | 150,000 |

h) Expiry date and exercise prices of the share options outstanding at the end of the year:

| Grant date | Expiry date | Exercise price (Rs.) | Share options | |
|-----------------|-----------------|----------------------|---------------|---------------|
| | | | 31 March 2025 | 31 March 2024 |
| 25 October 2021 | 24 October 2026 | 7.00 | 45,375 | 70,185 |
| 27 July 2022 | 27 July 2027 | 12.00 | 35,000 | 3,12,500 |
| 30 October 2023 | 29 October 2028 | 12.00 | 1,50,000 | 1,50,000 |
| 23 April 2024 | 22 April 2029 | 12.00 | 8,28,000 | - |

i) The fair value of each option granted is estimated on the date of grant using the black scholes model with the following assumptions

| Scheme | Phase VII | Phase VI | Phase V | Phase IV | Phase III | Phase II | Phase I |
|--|---------------|-----------------|--------------|-----------------|-----------------|------------|-------------------|
| Grant date | 23 April 2024 | 31 October 2023 | 27 July 2022 | 25 October 2021 | 3 February 2021 | 2 May 2019 | 29 September 2017 |
| Weighted average fair value of options granted (Rs.) | 8.37 | 5.72 | 6.48 | 8.82 | 2.90 | 5.76 | 8.21 |
| Exercise price (Rs.) | 12.00 | 12.00 | 12.00 | 7.00 | 7.00 | 7.00 | 7.00 |
| Expected volatility | 49.29% | 54.02% | 67.64% | 67.52% | 65.60% | 62.15% | 54.20% |
| Risk free interest rate | 7.18% | 7.00% | 6.35% | 6.23% | 6.45% | 6.90% | 6.31% |
| Dividend yield | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |

The expected price volatility is based on the historic volatility (based on the remaining life of the options), adjusted for any expected changes to future volatility due to publicly available information.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

j) Expense arising from share based payment transactions

| | (Rs in Lakhs) | |
|--|---------------|---------------|
| | 31 March 2025 | 31 March 2024 |
| Carrying amount at the start of the period of share option outstanding account | 14.44 | 44.78 |
| Expense arising from employee share based payment plans | 54.28 | 22.49 |
| Amount transferred to general reserve on account of ESOP lapsed during the year | (4.08) | (25.48) |
| Amount transferred to Securities premium on account of shares issued during the year | (18.00) | (27.34) |
| Total carrying amount at the end of the period of share option outstanding account | 46.64 | 14.44 |

| | (Rs.in Lakhs) | |
|--|-----------------|-----------------|
| | 31 March 2025 | 31 March 2024 |
| 21 Other equity | | |
| Securities Premium | | |
| Balance as at beginning of the year | 1,188.52 | 705.85 |
| Add : Premium on exercise of ESOP | 27.13 | 15.21 |
| Add : Transfer from share based payment reserve on account of exercise of ESOP | 18.00 | 27.34 |
| Add : On issue of equity shares on conversion of warrants | - | 440.12 |
| Balance as at end of the year | 1,233.65 | 1,188.52 |
| Preference shares redemption reserve | | |
| Balance as at beginning of the year | 1,960.39 | 1,960.39 |
| Balance as at end of the year | 1,960.39 | 1,960.39 |
| Shares based payment reserve | | |
| Balance as at beginning of the year | 14.44 | 44.78 |
| Less: Transfer to general reserve on account of ESOP lapsed during the year | (4.08) | (25.48) |
| Less: Transfer to securities premium on account of exercise of ESOP | (18.00) | (27.34) |
| Add : Expense on account of employee Share based plans | 54.28 | 22.49 |
| Balance as at end of the year | 46.64 | 14.44 |
| General Reserve | | |
| Balance as at beginning of the year | 161.18 | 135.70 |
| Add : Transfer from Share based payment reserve on account of ESOP lapsed during the year | 4.08 | 25.48 |
| Balance as at end of the year | 165.26 | 161.18 |
| Retained Earnings | | |
| Balance as at beginning of the year | 3,002.59 | 2,099.09 |
| Add: Profit for the year | 1,320.49 | 949.92 |
| Less: Dividend paid | (122.07) | (78.39) |
| Add: Remeasurement gains/(losses) on defined benefit plan (net of tax) | (31.37) | 31.97 |
| Balance as at end of the year | 4,169.64 | 3,002.59 |
| Other comprehensive income - fair value on equity instruments | | |
| Balance as at beginning of the year | (99.81) | (127.02) |
| Add: Gain on fair value of financial asset through other comprehensive income (net of tax) | 5.56 | 27.21 |
| Balance as at end of the year | (94.25) | (99.81) |
| Share Warrants | | |
| Balance as at beginning of the year | - | 125.00 |
| Add: Money received against warrants | - | 375.00 |
| Less: Issue on conversion of share warrants to equity shares including securities premium | - | (500.00) |
| Money received against warrants | - | - |
| Total Other Equity | 7,481.33 | 6,227.33 |

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

| | | (Rs.in Lakhs) | |
|--|--|-----------------|-----------------|
| | | 31 March 2025 | 31 March 2024 |
| 22 Revenue from operations | | | |
| (i) Interest income | | | |
| Interest - on margin funding and delayed payments | | 1,097.98 | 706.02 |
| - deposits with banks | | 1,050.25 | 537.69 |
| - on investments | | 20.00 | - |
| Total | | 2,168.23 | 1,243.71 |
| (ii) Dividend income | | 2.04 | 5.44 |
| Total | | 2.04 | 5.44 |
| (iii) Fees and commission income | | | |
| Brokerage income | | 8,028.71 | 7,276.33 |
| Income from depository operations | | 434.89 | 478.99 |
| Subscription fees | | 262.62 | 108.60 |
| Other operating income | | 201.33 | 153.75 |
| Total | | 8,927.55 | 8,017.68 |
| (iv) Net gain on fair value changes | | | |
| Net gain on financial instruments at fair value through profit and loss - unrealised | | 1.00 | 105.76 |
| Net gain on financial instruments at fair value through profit and loss - realised | | 29.59 | 245.37 |
| Total | | 30.59 | 351.13 |
| 23 Other income | | | |
| Business and other support services | | 40.10 | 53.51 |
| Unwinding of discount on deposits | | 7.57 | 10.13 |
| Net gain on derecognition of right of use assets | | 10.37 | 0.26 |
| Balance written back (net) | | 44.06 | 42.01 |
| Net gain on non-current assets held for sale (refer note 50) | | 422.96 | - |
| Interest on income tax refund | | 4.35 | 3.98 |
| Total | | 529.41 | 109.88 |

| | | (Rs.in Lakhs) | |
|---|--|-----------------|-----------------|
| | | 31 March 2025 | 31 March 2024 |
| 24 Expenses | | | |
| Finance costs | | | |
| Interest - on borrowings | | 626.40 | 358.91 |
| - on retirement benefits | | (0.11) | 3.25 |
| - on lease liabilities | | 107.50 | 125.94 |
| Other financial charges | | 38.16 | 37.86 |
| Total | | 771.95 | 525.96 |
| 25 Fees and commission expense | | | |
| Commission and sub-brokerage | | 3,010.70 | 2,705.25 |
| Total | | 3,010.70 | 2,705.25 |
| 26 Impairment on financial instruments | | | |
| At amortised cost | | | |
| Impairment allowances/(reversal) on trade receivables (net) | | 4.35 | 20.92 |
| Bad debts written off | | 64.47 | - |
| Total | | 68.82 | 20.92 |

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

| | | (Rs.in Lakhs) | |
|--|--|-----------------|-----------------|
| | | 31 March 2025 | 31 March 2024 |
| 27 Employee benefits expenses | | | |
| Salaries and allowances | | 3,685.77 | 3,322.71 |
| Contribution to provident and other funds | | 104.93 | 103.77 |
| Gratuity expenses | | 64.85 | 70.50 |
| Share based expenses | | 54.28 | 22.49 |
| Staff welfare expenses | | 44.86 | 41.16 |
| Total | | 3,954.69 | 3,560.63 |
| 28 Depreciation, amortisation and impairment | | | |
| Depreciation on property, plant and equipment | | 120.06 | 107.65 |
| Depreciation on right of use assets | | 258.60 | 254.24 |
| Impairment of goodwill | | 160.61 | - |
| Amortisation of intangible assets | | 29.89 | 23.46 |
| Total | | 569.16 | 385.35 |
| 29 Other expenses | | | |
| Rent | | 41.58 | 45.91 |
| Rates and taxes | | 61.29 | 21.22 |
| Repairs and maintenance- others | | 34.57 | 37.19 |
| Electricity expenses | | 41.55 | 40.99 |
| Stock exchange, clearing and depository expenses | | 103.90 | 92.96 |
| Communication expenses | | 263.92 | 182.69 |
| Travelling and conveyance expenses | | 74.64 | 94.59 |
| Printing and stationery | | 16.72 | 16.71 |
| Computer and software usage charges | | 214.02 | 197.77 |
| Legal and professional charges | | 254.07 | 225.93 |
| Directors sitting fees | | 13.25 | 5.75 |
| Subscription and membership fees | | 68.12 | 60.55 |
| Payments to auditors (Refer Note 35) | | 14.48 | 13.80 |
| Loss on sale/ discard of property plant and equipment | | 102.11 | 22.87 |
| Business promotion and marketing expenses | | 102.69 | 86.57 |
| Corporate social responsibility expenses (Refer note 47) | | 22.50 | - |
| Miscellaneous expenses | | 47.77 | 60.51 |
| Total | | 1,477.18 | 1,206.02 |

30 Tax expenses
(a) The major components of income tax for the year are as under:

- (i) Income tax related to items recognised directly in the statement of profit and loss

| | | (Rs.in Lakhs) | |
|---|--|---------------|---------------|
| | | 31 March 2025 | 31 March 2024 |
| Current tax | | | |
| Current tax on profits for the year - current year | | 518.85 | 404.02 |
| - earlier year | | (39.20) | 24.54 |
| Deferred tax including MAT (credit) / charge | | | |
| Relating to origination and reversal of temporary differences | | (25.55) | (78.90) |
| MAT Credit entitlement- earlier years | | 30.73 | 24.13 |
| Total | | 484.83 | 373.78 |
| Effective tax rate # | | 26.86% | 28.24% |

A reconciliation of income tax expense applicable to profit before income tax at statutory rate to the income tax expense at Company's effective income tax rate for the year ended 31 March 2025

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

ii) Deferred tax related to items recognised in the other comprehensive income (OCI) during the year

| | (Rs.in Lakhs) | |
|------------------------------------|---------------|---------------|
| | 31 March 2025 | 31 March 2024 |
| Deferred tax on OCI | 22.83 | (4.07) |
| Deferred tax charged to OCI | 22.83 | (4.07) |

(b) Reconciliation of tax expense and the accounting profit multiplied by tax rate:

| | (Rs.in Lakhs) | |
|---|---------------|---------------|
| | 31 March 2025 | 31 March 2024 |
| Accounting Profit before tax | 1,805.32 | 1,323.71 |
| Income tax expense calculated at corporate tax rate | 454.36 | 385.46 |
| Tax effect on non-deductible expenses | (10.73) | 0.62 |
| Effect of income tax at lower rates and other temporary differences | 49.67 | (60.97) |
| Current tax- earlier year | (39.20) | 24.54 |
| MAT Credit adjustment (including earlier year) | 30.73 | 24.13 |
| Tax expense recognized in the statement of profit and loss | 484.83 | 373.78 |

The applicable tax rate is the standard effective corporate income tax rate in India. The tax rate is 25.168% and 29.12% for the year ended 31 March 2025 and 31 March 2024.

Deferred tax assets and liabilities are offset where the Company has a legally enforceable right to do so. For analysis of the deferred tax balances (after offset) for financial reporting purposes refer note 9.

The Company does not have any temporary differences in respect of unutilized tax losses as at 31 March 2025.

(c) Deferred tax relates to the following:

| | (Rs.in Lakhs) | |
|---|---------------|---------------|
| Reconciliation of deferred tax assets / (liabilities) net: | 31 March 2025 | 31 March 2024 |
| Opening balance | 127.46 | 107.48 |
| Deferred tax (charge)/credit recognised in | | |
| - Statement of profit and loss | 25.55 | 78.90 |
| - Recognised in other comprehensive income | 22.83 | (4.07) |
| MAT Credit availed | - | (54.86) |
| Total | 175.84 | 127.46 |

| | (Rs.in Lakhs) | |
|---|----------------|----------------|
| Deferred tax recognized in statement of profit or loss | 31 March 2025 | 31 March 2024 |
| For the year ended | | |
| Property plant and equipment and intangible assets | (11.28) | (2.19) |
| Employee benefits | (8.88) | 0.14 |
| Allowance for credit losses | 6.94 | (4.43) |
| Fair valuation of financial instruments | (4.42) | (61.68) |
| Difference in right-of-use assets and lease liabilities | (7.91) | (10.74) |
| Total | (25.55) | (78.90) |

| | (Rs.in Lakhs) | |
|--|----------------|---------------|
| Deferred tax recognized in statement of Other Comprehensive Income | 31 March 2025 | 31 March 2024 |
| For the year ended | | |
| Employee retirement benefits obligation | (10.55) | 13.13 |
| Fair value change on equity instruments through other comprehensive income | (12.28) | (9.06) |
| Total | (22.83) | 4.07 |

(d) The Company does not have any unrecorded transactions that have been surrendered or disclosed as income during the year in the tax assessment under Income Tax Act, 1961.

31 Leases-short term

For short-term leases (lease term of 12 months or less) and leases of low-value assets, the Company has opted to recognise a lease expense on a straight-line basis as permitted by Ind AS 116. This expense is presented within 'other expenses' forming part of the Financial Statements. Lease rentals of Rs.41.58 lakhs (2024- Rs.45.91 Lakhs) pertaining to short term leases and low value asset has been charged to statement of profit and loss.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

32 Right-of-use assets - Disclosures as per Ind AS 116 "Leases"

- a) ROU asset' comprises leased assets of office/branch premises that do not meet the definition of investment property.

(Rs in Lakhs)

| | 31 March 2025 | 31 March 2024 |
|--------------------------------|---------------|---------------|
| Opening balance | 927.69 | 1,104.00 |
| Additions during the year | 32.19 | 115.17 |
| Deletion during the year (Net) | 56.11 | 37.23 |
| Depreciation during the year | 258.60 | 254.24 |
| Closing balance | 645.18 | 927.69 |

The aggregate depreciation expense on right-of-use asset is included under depreciation and amortisation expense in the Statement of Profit and Loss.

- b) The following is the break-up of current and non-current lease liabilities

(Rs in Lakhs)

| | 31 March 2025 | 31 March 2024 |
|-------------------------------|---------------|-----------------|
| Current lease liabilities | 205.46 | 211.56 |
| Non-current lease liabilities | 596.93 | 829.92 |
| Total | 802.39 | 1,041.48 |

- c) The following is the movement in lease liabilities

(Rs.in Lakhs)

| | 31 March 2025 | 31 March 2024 |
|---------------------------------------|---------------|-----------------|
| Opening balance | 1,041.48 | 1,132.26 |
| Additions (Net) | 30.46 | 72.79 |
| Finance cost incurred during the year | 107.50 | 125.94 |
| Payment of lease liabilities | 310.57 | 289.51 |
| Derecognition of lease liabilities | 66.48 | - |
| Closing balance | 802.39 | 1,041.48 |

- d) Lease liabilities maturity analysis

(Rs.in Lakhs)

| | 31 March 2025 |
|--|-----------------|
| Maturity analysis - contractual undiscounted cash flows | |
| Less than one year | 310.72 |
| One to five years | 720.07 |
| More than five years | - |
| Total undiscounted lease liabilities at 31 March 2025 | 1,030.79 |

33 (i) Contingent Liabilities and other Litigations

(Rs.in Lakhs)

| | 31 March 2025 | 31 March 2024 |
|--|---------------|---------------|
| a) Bank guarantee with exchanges as margin | 2,500.00 | 3,000.00 |
| b) Disputed direct taxes | - | 6.82 |
| c) Disputed indirect taxes | 25.29 | - |
| d) Legal cases against the Company# | 180.40 | 157.63 |
| e) Disputed stamp duty | - | 50.71 |

The amount represents the best possible estimates arrived at on the basis of available information. The Company has engaged reputed advocates to protect its interests and has been advised that it has strong legal positions against such disputes.

(ii) Litigation

The Company has filed various cases for recovery of dues and suits are pending in various courts. The Company has engaged advocates to protect the interest of the Company and expects favourable decision.

(iii) Capital commitments

There are no capital commitments in current year as well as previous year.

- (iv) No proceedings are initiated or pending against the Company for holding Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988).

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

34 Segment Informations

Disclosure under Indian Accounting Standard 108 – 'Operating Segments' is not given as, in the opinion of the management, the entire business activity falls under one segment, viz., primarily engaged in equity, currency and commodity broking and its related activities. The Company conducts its business only in one Geographical Segment, viz., India.

35 Payment to Auditors

(Rs.in Lakhs)

| | 31 March 2025 | 31 March 2024 |
|----------------|---------------|---------------|
| Audit fees | 12.00 | 12.00 |
| Tax audit Fees | 1.00 | 1.00 |
| Other matters | 1.48 | 0.80 |
| Total | 14.48 | 13.80 |

36 Micro, small and medium enterprises

Trade payables and other payables includes amount payable to Micro, Small and Medium Enterprises. Under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMEDA) which came into force from 02 October, 2006, certain disclosures are required to be made relating to Micro, Small and Medium enterprises. On the basis of the information and records available with the management, the following disclosures are made for the amounts due to the Micro, Small and Medium enterprises, who have registered with the competent authorities.

(Rs.in Lakhs)

| | 31 March 2025 | 31 March 2024 |
|---|---------------|---------------|
| Principal amount remaining unpaid to any supplier as at the year end | 9.61 | 5.51 |
| Interest due thereon | - | - |
| Amount of interest paid by the Company in terms of section 16 of the MSMEDA, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year | - | - |
| Amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMEDA | - | - |
| Amount of interest accrued and remaining unpaid at the end of the accounting year | - | - |
| The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006. | - | - |

The Company has compiled the relevant information from its suppliers about their coverage under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act).

37 Financial Instruments

i) Financial risk management objective and policies

The Company's principal financial liabilities, comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include investments, loans, trade receivables, other receivables, and cash and bank balances that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's management oversees the management of these risks.

a) Market risk:

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, foreign currency risk and other price risk such as equity price risk. Financial instruments affected by market risk include loans and borrowings, deposits, other financial instruments.

1) Interest rate risk:

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair value of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that future cash flows of floating interest bearing investments will vary because of fluctuations in interest rates.

The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's loans from banks and Non-convertible debentures, hence is not considered for calculation of interest rate sensitivity of the Company.

Interest rate risk exposure

(Rs.in Lakhs)

| | 31 March 2025 | 31 March 2024 |
|--------------------------|-----------------|---------------|
| Fixed rate borrowings | 4,370.94 | 809.36 |
| Variable rate borrowings | 0.66 | 6.05 |
| Total | 4,371.60 | 815.40 |

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact of change in interest rate of borrowings, as follows:

| | | (Rs.in Lakhs) |
|---------------------|-------------------------------------|-----------------------------|
| | Increase / decrease in basis points | Effect on Profit before tax |
| As on 31 March 2025 | + 50 / - 50 | 21.86 |
| As on 31 March 2024 | + 50 / - 50 | 4.08 |

2) Foreign currency risk:

The Company enters into transactions in currency other than its functional currency and is therefore exposed to foreign currency risk. The Company analyses currency risk as to which balances outstanding in currency other than the functional currency of that Company. The management has taken a position not to hedge this currency risk.

The Company undertakes transactions denominated in foreign currencies, consequently, exposures to exchange rate fluctuations arise. Exchange rate exposures are not hedged considering the insignificant impact and period involved on such exposure.

The Company does not have any foreign currency risk. Hence no sensitivity analysis is required

3) Credit Risk:

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, deposits and loans given, investments and balances at bank.

The Company measures the expected credit loss of trade receivables based on historical trend, industry practices and the business environment in which the entity operates. Expected Credit Loss is based on actual credit loss experienced and past trends based on the historical data.

| | | (Rs. in Lakhs) |
|---|---------------------------------|---------------------------------|
| Trade Receivables | Year ended 31 March 2025 | Year ended 31 March 2024 |
| More than Six months | 477.05 | 564.85 |
| Others | 1,237.87 | 1,376.35 |
| Total (A) | 1,714.91 | 1,941.20 |
| | Year ended 31 March 2025 | Year ended 31 March 2024 |
| Movement in allowance for credit Impairment loss during the year was as follows : | | |
| Opening Balance | (302.92) | (286.99) |
| Add :- Provided during the year | (76.64) | (27.95) |
| Less :- Reversal during the year | 72.29 | 7.03 |
| Balance as at 31 March (B) | (307.27) | (302.92) |
| Net Trade receivable (A)+(B) | 1,407.64 | 1,638.28 |

Receivables from brokerage (clients)

Trade receivables of the Company are of short duration. The Company has computed expected credit loss where there is significant delay in collection by grouping under various ageing categories and based on historical data of probability of default is applied to arrive at ECL. For unsecured receivables aged over 90 days, probability of default is 100% and 100% ECL provision is made.

| | | | | | | (Rs. in Lakhs) |
|-------------------------------|-----------------|-----------------------|---------------|-----------------|-----------------------|----------------|
| Bucketing | 31 March 2025 | | | 31 March 2024 | | |
| | Carrying Value | Average Loss rate (%) | ECL | Carrying Value | Average Loss rate (%) | ECL |
| Less than 90 Days | 981.35 | 0% | - | 962.22 | 0% | - |
| More than 90 Days - Secured | 152.10 | 0% | - | 323.43 | 0% | - |
| More than 90 Days - Unsecured | 179.09 | 100% | 179.09 | 228.75 | 100% | 228.75 |
| Total | 1,312.54 | | 179.09 | 1,514.40 | | 228.75 |

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

Receivables from depository

Depository receivables are secured by collaterals in the form of securities. Based on historical data, probability of default for various categories based on a matrix of collateral coverage and ageing is determined

(Rs. in Lakhs)

| Bucketing | 31 March 2025 | | | 31 March 2024 | | |
|-------------------------------|----------------|-----------------------|-------|----------------|-----------------------|-------|
| | Carrying Value | Average Loss rate (%) | ECL | Carrying Value | Average Loss rate (%) | ECL |
| Less than 30 Days | 2.84 | 0% | - | 3.06 | 0% | - |
| More than 30 Days - Secured | 65.66 | 0% | - | 143.15 | 0% | - |
| More than 30 Days - Unsecured | 85.61 | 100% | 85.61 | 18.84 | 100% | 18.84 |
| Total | 154.11 | | 85.61 | 165.05 | | 18.84 |

Others

The Company has computed expected credit loss where there is significant delay in collection by grouping under various aging categories and based on matrix of collateral coverage and historical data of probability of default is applied to arrive at ECL. For others aged over 180 days, probability of default is applied at 100% and 100% provision for ECL is made

(Rs. in Lakhs)

| Bucketing | 31 March 2025 | | | 31 March 2024 | | |
|--------------------------------|----------------|-----------------------|-------|----------------|-----------------------|-------|
| | Carrying Value | Average Loss rate (%) | ECL | Carrying Value | Average Loss rate (%) | ECL |
| Less than 180 Days | 187.69 | 0% | - | 190.46 | 0% | - |
| More than 180 Days - Secured | 18.00 | 0% | - | 15.96 | 0% | - |
| More than 180 Days - Unsecured | 42.57 | 100% | 42.57 | 55.33 | 100% | 55.33 |
| Total | 248.26 | | 42.56 | 261.75 | | 55.33 |

Credit risk on cash and cash equivalents is limited as the Company generally invest in deposits with banks and financial institutions with high credit ratings assigned by credit rating agencies. Investments primarily include investment in equity shares, mutual funds and bonds.

b) Liquidity Risk:

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The Company's principal source of liquidity are cash and cash equivalents and the cash flow i.e. generated from operations. The Company consistently generated strong cash flows from operations which together with the available cash and cash equivalents and current investment provides adequate liquidity in short terms as well in the long term.

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at :

(Rs. in Lakhs)

| | Carrying Amount | 31 March 2025 | | | |
|---|------------------|------------------|-----------------|-------------------|------------------|
| | | Less than 1 year | 2-5 years | More than 5 years | Total |
| Financial Liabilities : | | | | | |
| Debt Securities | 1,349.78 | - | 1,349.78 | - | 1,349.78 |
| Borrowings (other than debt securities) | 3,021.82 | 3,021.82 | - | - | 3,021.82 |
| Deposits * | 172.03 | - | - | 172.03 | 172.03 |
| Trade payables | 20,734.54 | 20,734.54 | - | - | 20,734.54 |
| Other payables | 283.93 | 283.93 | - | - | 283.93 |
| Lease Liabilities | 802.39 | 205.46 | 596.93 | - | 802.39 |
| Other financial liabilities | 2,224.45 | 2,224.45 | - | - | 2,224.45 |
| | 28,588.94 | 26,470.20 | 1,946.71 | 172.03 | 28,588.94 |

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

| | Carrying Amount | 31 March 2024 | | | |
|---|------------------|------------------|-----------------|-------------------|------------------|
| | | Less than 1 year | 2-5 years | More than 5 years | Total |
| Financial Liabilities : | | | | | |
| Debt Securities | 809.36 | 2.11 | 807.25 | - | 809.36 |
| Borrowings (other than debt securities) | 6.05 | 6.05 | - | - | 6.05 |
| Deposits * | 236.55 | - | - | 236.55 | 236.55 |
| Trade payables | 12,520.61 | 12,520.61 | - | - | 12,520.61 |
| Other payables | 224.71 | 224.71 | - | - | 224.71 |
| Lease Liabilities | 1,041.48 | 211.56 | 829.92 | - | 1,041.48 |
| Other financial liabilities | 2,393.16 | 2,393.16 | - | - | 2,393.16 |
| | 17,231.91 | 15,358.19 | 1,637.17 | 236.55 | 17,231.91 |

* pertains to deposits received from sub-broker as per contract till the continuation of the service.

ii) Capital Management

For the purpose of Company's capital management, capital includes issued capital and other equity reserves. The primary objective of the Company's Capital Management is to maximize shareholder value. The Company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

The Company monitors capital using gearing ratio, which is Net debt divided by total capital.

| (Rs. in Lakhs) | | |
|--------------------------------------|------------------|-----------------|
| | 31 March 2025 | 31 March 2024 |
| Borrowings including debt securities | 4,371.60 | 815.40 |
| Less: Cash and cash equivalents | 1,166.55 | 1,002.70 |
| Net debt | 3,205.05 | (187.29) |
| Total equity | 9,120.31 | 7,860.76 |
| Total capital | 12,325.36 | 7,673.47 |
| Gearing ratio | 26.00% | (2.44%) |

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2025 and 31 March 2024.

iii) Categories of financial instruments and fair value thereof

The carrying value of financial instruments by categories as of 31 March 2025 is as follows :

| Particulars | Amortised cost | Fair value through P&L | Fair value through OCI | Total carrying value | Total fair value |
|---|------------------|------------------------|------------------------|----------------------|------------------|
| Assets | | | | | |
| Cash and cash equivalents | 1,166.55 | - | - | 1,166.55 | 1,166.55 |
| Bank Balances other than cash & cash equivalents | 13,928.14 | - | - | 13,928.14 | 13,928.14 |
| Trade receivables | 1,407.64 | - | - | 1,407.64 | 1,407.64 |
| Loans | 2,556.69 | - | - | 2,556.69 | 2,556.69 |
| Other financial assets | 15,411.14 | - | - | 15,411.14 | 15,411.14 |
| Investments (excluding subsidiaries & associates) | - | 933.74 | 23.98 | 957.72 | 957.72 |
| Total | 34,470.16 | 933.74 | 23.98 | 35,427.88 | 35,427.88 |
| Liabilities | | | | | |
| Debt Securities | 1,349.78 | - | - | 1,349.78 | 1,349.78 |
| Borrowings (other than debt securities) | 3,021.82 | - | - | 3,021.82 | 3,021.82 |
| Trade payables | 20,734.54 | - | - | 20,734.54 | 20,734.54 |
| Other financial liabilities | 3,482.80 | - | - | 3,482.80 | 3,482.80 |
| Total | 28,588.94 | - | - | 28,588.94 | 28,588.94 |

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

The carrying value of financial instruments by categories as of 31 March 2024 is as follows :

| Particulars | Amortised cost | Fair value through P&L | Fair value through OCI | Total carrying value | Total fair value |
|---|------------------|------------------------|------------------------|----------------------|------------------|
| Assets | | | | | |
| Cash and cash equivalents | 1,002.70 | - | - | 1,002.70 | 1,002.70 |
| Bank Balances other than cash & cash equivalents | 9,926.08 | - | - | 9,926.08 | 9,926.08 |
| Trade receivables | 1,638.28 | - | - | 1,638.28 | 1,638.28 |
| Loans | 925.45 | - | - | 925.45 | 925.45 |
| Other financial assets | 8,247.31 | - | - | 8,247.31 | 8,247.31 |
| Investments (excluding subsidiaries & associates) | - | 253.32 | 30.71 | 284.03 | 284.03 |
| Total | 21,739.82 | 253.32 | 30.71 | 22,023.85 | 22,023.85 |
| Liabilities | | | | | |
| Debt Securities | 809.36 | - | - | 809.36 | 809.36 |
| Borrowings (other than debt securities) | 6.05 | - | - | 6.05 | 6.05 |
| Trade payables | 12,520.61 | - | - | 12,520.61 | 12,520.61 |
| Other financial liabilities | 3,895.89 | - | - | 3,895.89 | 3,895.89 |
| Total | 17,231.90 | - | - | 17,231.90 | 17,231.91 |

The management assessed that cash and cash equivalents and bank balances, trade receivables, other financial assets, certain investments, trade payables and other current liabilities approximate their fair value largely due to the short-term maturities of these instruments. Difference between carrying amount and fair value of bank deposits, other financial assets, other financial liabilities and borrowings subsequently measured at amortised cost is not significant in each of the year presented.

38 Fair Value Hierarchy :

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of a fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Following table provides the fair value measurement hierarchy of the Company's assets and liabilities. Quantitative disclosures of fair value measurement hierarchy for assets and liabilities as at 31 March 2025

(Rs.in Lakhs)

| Financial Assets | Assets as at | | Fair Value Hierarchy | Valuation technique(s) & key inputs used |
|-------------------------------------|---------------|---------------|----------------------|--|
| | 31 March 2025 | 31 March 2024 | | |
| Financial assets measured at FVTOCI | | | | |
| Investments in equity shares | 12.85 | 19.57 | Level 1 | Quoted in an active market |
| Investments in preference shares | 11.13 | 11.13 | Level 3 | Unobservable inputs |
| Financial assets measured at FVTPL | | | | |
| Investments in equity shares | 28.53 | 253.08 | Level 1 | Quoted in an active market |
| Investments in equity shares | 798.45 | - | Level 3 | Unobservable inputs |
| Investments in Mutual Fund | 106.75 | 0.24 | Level 1 | Quoted in an active market |
| | 957.72 | 284.03 | | |

Financial assets not measured at fair value includes cash and cash equivalents, trade receivables, loans and other financial assets. These are financial assets whose carrying amounts approximate fair value, due to their short-term nature

Additionally, financial liabilities such as trade payables and other financial liabilities are not measured at FVTPL, whose carrying amounts approximate fair value, because of their short-term nature.

39 Gratuity and other post employment benefit plans

The disclosures of employee benefits as defined in the Ind AS 19 "Employee Benefits" are given below:

The gratuity plan is a funded plan and the Company makes contributions to recognised funds in India. The details of post retirement gratuity plan are as follows:

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

I. Expenses recognised during the year in the statement of profit and loss

(Rs. in Lakhs)

| | 31 March 2025 | 31 March 2024 |
|----------------------|---------------|---------------|
| Current service cost | 64.85 | 70.50 |
| Interest cost (net) | (0.11) | 3.25 |
| Past Service cost | - | - |
| Net expenses | 64.74 | 73.75 |

II Expenses recognised during the year in other comprehensive income (OCI)

(Rs. in Lakhs)

| | 31 March 2025 | 31 March 2024 |
|---|---------------|----------------|
| Actuarial (gains)/ losses arising from changes in demographic assumptions | - | 1.43 |
| Actuarial (gains)/ losses arising from changes in financial assumptions | 19.94 | (24.67) |
| Actuarial (gains)/ losses arising from changes in experience assumptions | (19.12) | 0.42 |
| Actuarial (gains)/ losses arising from changes in Return on Plan assets | 41.10 | (22.28) |
| Recognised during the year | 41.92 | (45.10) |

III Reconciliation of opening and closing balance of fair value of plan assets

(Rs. in Lakhs)

| | 31 March 2025 | 31 March 2024 |
|--|---------------|---------------|
| Fair value of plan assets at the beginning of the year | 562.49 | 533.06 |
| Interest income | 39.88 | 38.81 |
| Contributions paid | 10.77 | 16.56 |
| Actuarial Gains/ (Losses) | (41.10) | 22.28 |
| Benefits paid | (5.73) | (48.22) |
| Fair value of plan assets at year end | 566.30 | 562.49 |

IV Net liability recognised in the balance sheet

(Rs. in Lakhs)

| | 31 March 2025 | 31 March 2024 |
|--|---------------|---------------|
| Fair value of plan assets | (566.30) | (562.49) |
| Present value of obligation | 654.74 | 572.66 |
| Liability recognized in balance sheet | 88.44 | 10.17 |

V Reconciliation of opening and closing balances of defined benefit obligation

(Rs. in Lakhs)

| | 31 March 2025 | 31 March 2024 |
|--|---------------|---------------|
| Defined benefit obligation as at the beginning of the year | 572.66 | 590.92 |
| Current Service Costs | 64.85 | 70.50 |
| Interest Costs | 39.77 | 42.05 |
| Actuarial (gain)/ loss on obligation | 0.82 | (22.82) |
| Benefits paid | (23.37) | (108.00) |
| Defined benefit obligation at the end of the year | 654.74 | 572.66 |

VI Actuarial Assumptions

(Rs. in Lakhs)

| | 31 March 2025 | 31 March 2024 |
|--|---|---|
| Discount rate (Per annum) | 6.55% | 7.09% |
| Rate of escalation in salary (per annum) | CM Segment -10% WDM Segment- 5% | CM Segment -10% WDM Segment- 5% |
| Attrition rate | PS : 0 to 42 : 10% & 10% | PS : 0 to 42 : 10% & 10% |
| Mortality Table | Indian Assured Lives mortality (2012-14)Ultimate | Indian Assured Lives mortality (2012-14)Ultimate |

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

VII Quantitative Sensitivity Analysis

| | (Rs. in Lakhs) | |
|--|----------------|---------------|
| | 31 March 2025 | 31 March 2024 |
| Projected benefit obligation on current assumptions | | |
| Increase by 1% in Discount rate | 618.71 | 540.14 |
| Decrease by 1% in Discount rate | 695.02 | 609.11 |
| Increase by 1% in Rate of salary increase | 679.90 | 596.10 |
| Decrease by 1% in Rate of salary increase | 630.50 | 547.59 |

VIII Maturity analysis of projected benefit obligation : from the fund

| | (Rs. in Lakhs) | |
|---|----------------|---------------|
| Projected benefits payable in future years from the date of reporting | 31 March 2025 | 31 March 2024 |
| 1st Following Year | 96.56 | 86.87 |
| 2nd Following Year | 62.18 | 53.76 |
| 3rd Following Year | 90.82 | 52.08 |
| 4th Following Year | 69.96 | 81.86 |
| 5th Following Year | 71.75 | 59.33 |
| Sum of years 6 to 10 | 263.07 | 249.67 |

Notes:

- The estimate of future salary increases considered in the actuarial valuation takes into account the rate of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.
- The Company provided for gratuity for employees in India as per the payment of Gratuity Act, 1972. employees who are in continues service for period of 5 years are eligible for gratuity. The gratuity plan is funded and the Company make contribution to recognised funds in India.

40 Related party transactions

Subsidiary Companies

LKP Wealth Advisory Limited

LKP IFSC Private Limited

Wise Tech Platforms Private Limited (w.e.f 31 December 2024)

Associate Company

Wise Tech Platforms Private Limited (ceased to be an associate w.e.f. 31 December 2024)

| Key Management Personnel | Nature of relationship |
|--------------------------|--|
| Mr Pratik Doshi | Managing Director |
| Mr S S Gulati | Non- Executive Director |
| Mr Ganesh Malhotra | Independent Director |
| Mr Sajid Mohamed | Independent Director |
| Mrs Anjali Suresh | Independent Director (resigned w.e.f July 16, 2024) |
| Mr Mahendra V Doshi | Promoter, Non-Executive Director |
| Mrs.Saseekala Nair | Independent Director (appointed w.e.f July 25, 2024) |
| Mr.Girish Majrekar | Chief Financial Officer (resigned w.e.f. 29 October 2024) |
| Mr.Alpesh Dangodra | Chief Financial Officer (w.e.f. 29 October 2024) |
| Mr.Sahil Gurav | Company Secretary (w.e.f April 23, 2024) |
| Mrs.Akshata Vengurlekar | Company Secretary (upto.30 June 2023) |
| Ms Sneha Lohagaonkar | Company Secretary (w.e.f. 24 July 2023 upto 31 October 2023) |
| Mrs.Heta Rawal | Company Secretary (w.e.f. 20 January 2024 upto April 23, 2024) |

Other related parties with whom transactions have taken place during the year.

LKP Finance Limited

Bhavana Holdings Private Limited

Bond Street Capital Private Limited

Sea Glimpse Investments Private Limited

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

M/s L K Panday

M/s Agrud Partners

Transactions with Related parties:

| | (Rs.in Lakhs) | |
|--|---------------|---------------|
| | 31 March 2025 | 31 March 2024 |
| Remuneration to Key Management Personnel | | |
| Mr.Pratik Doshi | 87.31 | 72.76 |
| Mr. Girish Majrekar | 9.83 | 15.50 |
| Mr. Alpesh Dangodra | 23.27 | - |
| Mr. Sahil Gurav | 11.48 | - |
| Mrs. Akshata Vengurlekar | - | 2.64 |
| Ms. Sneha Lohagaonkar | - | 2.81 |
| Mrs. Heta Rawal | - | 1.05 |
| Director sitting fees | | |
| Mr S S Gulati | 2.75 | 1.25 |
| Mr Ganesh Malhotra | 2.75 | 1.25 |
| Mr Sajid Mohamed | 2.75 | 0.75 |
| Mrs Anjali Suresh | 0.25 | 1.25 |
| Mr Mahendra V Doshi | 2.75 | 1.25 |
| Mrs Saseekala Nair | 2.00 | - |
| Brokerage Income | | |
| LKP Finance Limited | 113.63 | 90.52 |
| Sea Glimpse Investments Private Limited | 1.68 | 4.70 |
| Bhavana Holdings Private Limited | 25.73 | 18.03 |
| Bond Street Capital Private Limited | 9.99 | 2.78 |
| Mahendra V. Doshi | 15.51 | 13.09 |
| Other Income | | |
| LKP Wealth Advisory Limited | 1.20 | 0.95 |
| Fees and commission expense | | |
| LKP Wealth Advisory Limited | 75.68 | 62.85 |
| Interest Expenses | | |
| LKP Finance Limited | 1.62 | 11.48 |
| Bhavana Holdings Private Limited | - | 1.49 |
| Investment made/ Purchase of Investment | | |
| LKP IFSC Private Limited | 100.00 | 50.00 |
| Wise Tech Platforms Private Limited | 0.50 | - |
| LKP Finance Limited | 798.45 | - |
| Legal and Professional Fees | | |
| M/s Agrud Partners | 19.50 | 18.05 |
| Loans taken | | |
| LKP Finance Limited | 1,650.00 | 850.00 |
| Bhavana Holdings Private Limited | - | 3,050.00 |
| Loans taken repaid | | |
| LKP Finance Limited | 1,650.00 | 850.00 |
| Bhavana Holdings Private Limited | - | 3,050.00 |
| Immovable property sold (Non current asset held for sale) | | |
| Mahendra V Doshi | 1,093.00 | - |
| Corporate Guarantee given on our behalf | | |
| LKP Finance Limited | - | 3,000.00 |
| LKP Wealth Advisory Limited | - | 500.00 |
| Pledge of Mutual fund investments on our behalf | | |
| LKP Wealth Advisory Limited | - | 171.00 |

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

Balances as at 31 March 2025

(Rs. in Lakhs)

| | 31 March 2025 | 31 March 2024 |
|---|---------------|---------------|
| Trade Payables* | | |
| LKP Wealth Advisory Limited | 6.18 | 5.41 |
| Other Payables | | |
| M/s Agrud Partners | - | 1.35 |
| Other Financial Assets | | |
| Wise Tech Platforms Private Limited | 11.83 | 10.83 |
| Investments | | |
| LKP Wealth Advisory Limited | 76.00 | 76.00 |
| LKP IFSC Private Limited | 250.00 | 150.00 |
| Wise Tech Platforms Private Limited | 1.00 | 0.50 |
| Bond Street Capital Private Limited | 798.45 | - |
| Deposits | | |
| Sea Glimpse Investments Private Limited | 140.00 | 140.00 |
| M/s L K Panday | 160.00 | 160.00 |
| Corporate Guarantee given on our behalf | | |
| LKP Finance Limited (Debt outstanding against guarantee Rs.1,355.00 lakhs (Rs.815.00 lakhs)) | 3,000.00 | 3,000.00 |
| LKP Wealth Advisory Limited (Debt outstanding against guarantee Rs.Nil lakhs (Rs.4.87 lakhs)) | 500.00 | 500.00 |
| Pledge of Mutual fund investments on our behalf | | |
| LKP Wealth Advisory Limited | 171.00 | 171.00 |

* Closing balance of trade payables and trade receivables includes transaction pertaining to purchase and sale of securities as broker on behalf of related parties in the ordinary course of business

Transactions effected on exchange platforms are not considered

41 Earnings per share

| | 31 March 2025 | 31 March 2024 |
|---|---------------|---------------|
| Profit after tax (Rs.in Lakhs) | 1,320.49 | 949.92 |
| Weighted average number of equity shares | | |
| - for Basic Earnings per share | 81,854,556 | 79,784,305 |
| - for Diluted Earnings per share | 82,321,890 | 79,863,358 |
| Face value of equity share (Rs/ share) | 2.00 | 2.00 |
| Basic earnings per share (Rs/share) | 1.61 | 1.19 |
| Diluted Earnings per share (Rs/share) | 1.60 | 1.19 |

42 Reconciliation between opening and closing balances in the balance sheet for liabilities arising from financing activities as required by Ind AS 7 "Statement of Cash Flows" is as under:

(Rs. in Lakhs)

| | As at 31 March 2024 | Cash Inflows | Cash outflows | Non Cash Changes | | As at 31 March 2025 |
|---|---------------------|--------------|---------------|------------------|---------------|---------------------|
| | | | | Interest Accrued | Other Charges | |
| Short Term Borrowings | - | 10,650.00 | 7,650.00 | 21.16 | - | 3,021.16 |
| Short Term Borrowings (Overdraft facility from banks) | 6.05 | 0.66 | 6.05 | - | - | 0.66 |
| Long Term Borrowings (Debt Securities) | 809.36 | 540.00 | - | 0.42 | - | 1,349.78 |
| Equity Share Capital | 1,633.43 | 5.55 | - | - | - | 1,638.98 |
| Lease Liabilities | 1,041.48 | - | 310.57 | - | 71.49 | 802.39 |

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

43 The Company has provided the disclosure as required by Ind-AS 115 "Revenue from contracts with customers"

Revenue Consists of following

| | (Rs. in Lakhs) | |
|----------------------------|------------------|-----------------|
| | 31 March 2025 | 31 March 2024 |
| Interest income* | 2,168.23 | 1,243.71 |
| Fees and commission income | 8,927.55 | 8,017.68 |
| Total | 11,095.78 | 9,261.39 |

* Interest income pertains to broking business, included in revenue from operations is covered in the above disclosures.

Revenue Disaggregation by Industrial Vertical & Geography is as follows

| | (Rs. in Lakhs) | |
|---------------------------|------------------|-----------------|
| Revenue by offerings | 31 March 2025 | 31 March 2024 |
| Financial Services/ India | 11,095.78 | 9,261.39 |
| Total | 11,095.78 | 9,261.39 |

Timing of Revenue Recognition

| | (Rs. in Lakhs) | |
|--|------------------|-----------------|
| | 31 March 2025 | 31 March 2024 |
| Services transferred at point in time | 8,927.55 | 8,017.68 |
| Services transferred over period in time | 2,168.23 | 1,243.71 |
| Total | 11,095.78 | 9,261.39 |

44 There are no unclaimed dividend for a period of more than seven years. Further, there are no amounts due and outstanding to be credited to Investor's Education and Protection Fund as on 31 March 2025.

45 The Company, has no long-term contracts including derivative contracts having material foreseeable losses as at 31 March 2025.

46 Disclosure as required by schedule V (A) (2) of the SEBI (Listing Obligation and Disclosure Requirements)

The Company has not given any Loans and advances in the nature of loans to firms/companies in which director is interested.

47 The Company has spent Rs. 22.50 lakhs towards corporate social responsibility (CSR) for the financial year 31 March, 2025. During the financial year 31 March, 2024, the Company was not required to spend towards corporate social responsibility (CSR) as per the provisions of section 135 of the Companies Act, 2013.

| | (Rs. in Lakhs) | |
|---|---|--------------|
| | 2025 | 2024 |
| Amount required to be spent by the Company during the year | 22.11 | - |
| Amount of expenditure incurred, | 22.50 | - |
| Shortfall at the end of the year, | - | - |
| Total of previous years shortfall, | Nil | - |
| Reason for shortfall, | N.A. | N.A. |
| Nature of CSR activities, | Upliftment of Eco- Socio Backward Society by providing Education and Self- Employment. Education activities and rural development | N.A. |
| Details of related party transactions, e.g., contribution to a trust controlled by the Company in relation to CSR expenditure as per relevant Accounting Standard | N.A. | N.A. |
| Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately. | No Provision | No Provision |

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

48 Dividend Recommendation:

The board proposed dividend on equity shares after the balance sheet date

(Rs.in Lakhs)

| | 2025 | 2024 |
|--|--------|--------|
| Proposed dividend on equity shares for the year ended on 31 March, 2025: Rs.0.30/-per share (Rs.0.15/-per share) | 245.85 | 122.51 |

* Payment of the proposed dividend is subject to its approval by the shareholders, in the ensuing Annual General Meeting of the Company.

49 Information required under Section 186(4) of the Companies Act, 2013

- There are no loans given, guarantee given and securities provided during the year except loans to staff and margin trading funding as disclosed in notes.
- There are no investments made other than disclosed in Note 6.

50 During the year, the Company sold its immovable property, which was classified as Non-Current Assets (NCA) held for sale in accordance with Ind AS 105 "Non-Current Assets Held for Sale and Discontinued Operations." The sale is made to a related party, based on valuation report by an independent valuer, and approved by the shareholders through a postal ballot resolution. Net gain of Rs. 422.96 lakhs on sale of NCA has been recognised in note 23 "Other income" in the Statement of profit and loss.

51 Struck off companies

There are no transactions during the year with struck off companies except balances outstanding as at 31 March 2025

(Rs. In Lakhs)

| Name of struck off Company | Nature of transactions with struck-off Company | Balances outstanding* | Relationship with the Struck off Company |
|---|--|-----------------------|--|
| Desai Consulting Private Limited | Receivables | 0.03 | Others |
| Virgo Merchantile Private Limited | Receivables | 0.01 | Others |
| Black Horse Media And Entertainment Private Limited | Receivables | 0.03 | Others |
| Margdarshan Trading Company Private Limited | Receivables | 0.01 | Others |
| Mmb International Private Limited | Receivables | 0.04 | Others |
| Upright Exim Private Limited | Receivables | 0.05 | Others |
| Glory Tradecom Private Limited | Receivables | 0.03 | Others |
| Goldstar Dealcom Private Limited | Receivables | 0.03 | Others |
| Redhill Iron & Steel Private Limited | Receivables | 0.00 | Others |
| Abhishek Building Promoters (P) Limited | Receivables | 0.03 | Others |
| Dhlriti Traders Private Limited | Receivables | 0.01 | Others |
| Bhatia Worldwide Team Private Limited | Receivables | 0.01 | Others |
| Mili Commodities Private Limited | Receivables | 0.03 | Others |
| Shree Suvam Consultants Private Limited | Receivables | 0.03 | Others |
| Total | | 0.36 | |

* The total outstanding with struck of companies have been provided as impairment allowance

52 The Company has not traded or invested in crypto currency or Virtual currency during the year.

- During the year the Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person or entity including foreign entities (intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall (i) directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of Company (ultimate beneficiaries) or (ii) provide any guarantee, security or the like to or behalf of the ultimate beneficiaries.
- The Company has not received any fund from any person(s) or entity(ies) including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall (i) directly or indirectly lender invest in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or (ii) provide any guarantee, security or the to or behalf of the (ultimate beneficiaries) or (iii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- Additional regulatory information required under (WB) (xvi) of Division III of Schedule III amendment, disclosure of ratios, is not applicable to the Company as it is in broking business and not an NBFC registered under Section 45-IA of Reserve Bank of India Act, 1934.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
56 Maturity Analysis of Assets and Liabilities

(Rs.in Lakhs)

| | As at 31 March 2025 | | | As at 31 Mar 2024 | | |
|---|---------------------|-----------------|------------------|-------------------|-----------------|------------------|
| | Within 12 months | After 12 Months | Total | Within 12 months | After 12 Months | Total |
| (1) Financial Assets | | | | | | |
| (a) Cash and cash equivalents | 1,166.55 | - | 1,166.55 | 1,002.70 | - | 1,002.70 |
| (b) Bank balance other than (a) above | 13,928.14 | - | 13,928.14 | 9,926.08 | - | 9,926.08 |
| (c) Trade receivables | 1,407.64 | - | 1,407.64 | 1,638.28 | - | 1,638.28 |
| (d) Loans | 2,556.69 | - | 2,556.69 | 925.45 | - | 925.45 |
| (e) Investments | 146.42 | 1,138.30 | 1,284.72 | 264.46 | 246.07 | 510.53 |
| (f) Other financial assets | 15,054.42 | 356.72 | 15,411.14 | 7,908.18 | 339.13 | 8,247.31 |
| Total Financial Assets | 34,259.86 | 1,495.02 | 35,754.88 | 21,665.15 | 585.20 | 22,250.35 |
| (2) Non-Financial Assets | | | | | | |
| (a) Current tax assets (net) | - | - | - | 14.70 | - | 14.70 |
| (b) Deferred tax assets (net) | - | 175.84 | 175.84 | - | 127.46 | 127.46 |
| (c) Property, plant and equipment | - | 656.97 | 656.97 | - | 466.28 | 466.28 |
| (d) Right-of-use assets | 258.60 | 386.59 | 645.18 | 248.96 | 678.73 | 927.69 |
| (e) Goodwill | - | 491.70 | 491.70 | - | 652.31 | 652.31 |
| (f) Other intangible assets | - | 69.70 | 69.70 | - | 84.53 | 84.53 |
| (g) Other non-financial assets | 209.64 | 21.45 | 231.09 | 212.80 | - | 212.80 |
| Total Non-Financial Assets | 468.23 | 1,802.24 | 2,270.48 | 476.46 | 2,009.31 | 2,485.77 |
| (3) Assets held for sale | - | - | - | 672.04 | - | 672.04 |
| TOTAL ASSETS | 34,728.09 | 3,297.26 | 38,025.36 | 22,813.65 | 2,594.51 | 25,408.16 |
| (1) Financial Liabilities | | | | | | |
| (a) Trade payables | | | | | | |
| (I) | | | | | | |
| (i) total outstanding dues of micro enterprises and small enterprises | - | - | - | - | - | - |
| (ii) total outstanding dues of creditors other than micro enterprises and small enterprises | 20,734.54 | - | 20,734.54 | 12,520.61 | - | 12,520.61 |
| (II) Other payables | | | | | | |
| (i) total outstanding dues of micro enterprises and small enterprises | 9.61 | - | 9.61 | 5.51 | - | 5.51 |
| (ii) total outstanding dues of creditors other than micro enterprises and small enterprises | 274.32 | - | 274.32 | 219.20 | - | 219.20 |
| (b) Debt Securities | | 1,349.78 | 1,349.78 | 809.36 | | 809.36 |
| (c) Borrowings (other than debt securities) | 3,021.82 | - | 3,021.82 | 6.05 | - | 6.05 |
| (d) Deposits | - | 172.03 | 172.03 | - | 236.55 | 236.55 |
| (e) Lease liabilities | 205.46 | 596.93 | 802.39 | 72.69 | 968.79 | 1,041.48 |
| (f) Other financial liabilities | 2,224.45 | - | 2,224.45 | 2,393.16 | - | 2,393.16 |
| Total Financial Liabilities | 26,470.19 | 2,118.75 | 28,588.94 | 16,026.58 | 1,205.34 | 17,231.91 |
| (2) Non-Financial Liabilities | | | | | | |
| (a) Current tax liabilities (net) | 29.22 | - | 29.22 | 18.85 | - | 18.85 |
| (b) Provisions | 88.44 | - | 88.44 | 10.17 | - | 10.17 |
| (c) Other non-financial liabilities | 198.45 | - | 198.45 | 286.47 | - | 286.47 |
| Total Non-Financial Liabilities | 316.11 | - | 316.11 | 305.50 | - | 315.49 |
| TOTAL LIABILITIES | 26,786.30 | 2,118.75 | 28,905.05 | 16,331.90 | 1,205.34 | 17,547.40 |

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS**57 Prior Year Comparatives**

Previous year's figures have been regrouped / reclassified/rearranged wherever necessary to correspond with the current year's classifications / disclosures. Figures in brackets pertain to previous year.

In terms of our report of even dated attached

For and on behalf of the board

For MGB & Co. LLP

Chartered Accountants

Firm Registration Number: 101169W/W-100035

Hitendra Bhandari

Partner

Membership Number 107832

Place : Mumbai

Date : 30 April 2025

Pratik Doshi

Managing Director

DIN: 00131122

Alpesh Dangodra

Chief Financial Officer

S.S Gulati

Director

DIN: 02404230

Sahil Gurav

Company Secretary

A 65385

Independent Auditor's Report on the Audit of Consolidated Financial Statements

To
 The Members of
LKP Securities Limited

1. Opinion

We have audited the accompanying consolidated financial statements of **LKP Securities Limited** ("the Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") which comprise the consolidated balance sheet as at 31 March 2025, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements including a summary of material accounting policies and other explanatory information (herein after referred to as "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 Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2025, its consolidated profit, consolidated total comprehensive income, changes in equity and its consolidated cash flows for the year ended on that date.

2. Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs 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 Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

3. 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 for the year ended 31 March 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

| Sr. No | Key Audit Matter | Auditor's Response |
|--------|--|---|
| 1. | <p>Recognition of revenue and related Information Technology (IT) systems and controls systems</p> <p>The Group's revenue recognition as per Ind AS- 115 "Revenue from Contracts with Customers" (Ind AS 115) is reliant on IT systems and controls to process significant transaction volumes. The recognition of revenue involves consideration of various factors such as performance obligation, transaction price, point in time etc. which are all driven by the IT systems and controls. Thus, there exists a risk that gaps in the IT controls may result in a misstatement of Revenue.</p> <p>Therefore, we have identified 'recognition of revenue and related IT systems and controls systems' as Key Audit Matter.</p> <p>The Group's accounting policies relating to revenue recognition are presented in note 2 to the consolidated financial statements.</p> | <p>Principal Audit Procedures Performed</p> <p>Our audit approach was a combination of test of internal controls and substantive audit procedures which included the following:</p> <ul style="list-style-type: none"> - Reviewed sample contracts noting key terms of contract and assessed appropriateness of accounting as per Ind AS 115. - Performed data analysis and analytical reviews of significant revenue streams; - Reviewed key reconciliations carried out by the Revenue Assurance team of the Group; - Performed specific procedures to test the accuracy and completeness of adjustments recognized relating to revenue; and - Performed procedures to ensure that the revenue recognition criteria adopted by the Group for all major revenue streams is appropriate and in line with the accounting policies. |

4. Other Information

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements and our auditor's 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, we conclude that there is a material misstatement of this other information we are required to report that fact. We have nothing to report in this regard.

5. **Management's Responsibility for the Consolidated financial statements**

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Group in accordance with the accounting principles generally accepted in India, including the prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements 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 the Companies included in the Group are responsible for assessing the ability of the Group 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 companies included in the Group are responsible for overseeing the financial reporting process of their respective companies.

6. **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 Act, 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 ability of the Group 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 Group 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the consolidated financial statements of such entities included in the consolidated financial statements of which we are the independent auditors.

We communicate with those charged with governance of the Holding Company and such other entity included in the consolidated financial statements of which we are independent auditors 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 consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should 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.

7. Report on Other Legal and Regulatory requirements

I. 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 of the aforesaid consolidated financial statements.
- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
- c) The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and the consolidated statement of cash flow dealt with by this Report are in agreement with the books of account for the purpose of preparation of the consolidated financial statements.
- d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
- e) On the basis of the written representations received from the directors of the Holding Company as on 31 March 2025 taken on record by the Board of Directors of the Holding Company and its subsidiaries incorporated in India, none of the directors of the Group, is disqualified as on 31 March 2025, from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended;

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/payable by the Group to its directors during the year is in accordance with the provisions of Section 197 of the Act.

- h) 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 as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Group has disclosed the impact of pending litigations on its financial position in its consolidated financial statements. (Refer note 33 of the financial statements).
 - ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts; and
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiaries.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief as referred in Notes to the consolidated financial statements, 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 companies to or in any other person or entity, including foreign entity ("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 Holding Company or its subsidiary companies ("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 as referred in Notes to the consolidated financial statements, no funds (which are material either individually or in the aggregate) have been received by the Holding Company or its subsidiary companies from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its subsidiary companies 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;
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v. As stated in note 48 to the consolidated financial statements
 - (a) The final dividend proposed in the previous year declared and paid by the Holding Company during the year is in accordance with Section 123 of the Act.

- (b) The Board of Directors of the Holding Company have proposed final dividend for the year which is subject to approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with Section 123 of the Act.
- vi Based on our examination which included test checks, the Group has used an accounting software for maintaining its books of account 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. Additionally, the audit trail has been preserved by the Group as per the statutory requirements for record retention.
- II. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiaries included in the consolidated financial statements to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

For **MGB & Co LLP**

Chartered Accountants

Firm Registration Number 101169W/W-100035

Hitendra Bhandari

Partner

Membership Number 107832

Mumbai, 30 April 2025

UDIN: 25107832BMLLVX7285

Annexure - A to the 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") as referred to in paragraph 7(f) under 'Report on Other Legal and Regulatory Requirements' of our Report of even date to the members of the LKP Securities Limited on the consolidated financial statements for the year ended 31 March 2025

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31 March, 2025, we have audited the internal financial controls with reference to Consolidated financial statements of **LKP Securities Limited** (hereinafter referred to as the "Company" or the "Holding Company") and its subsidiary companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Boards of Directors of the Company and its subsidiary 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 respective Companies 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 (the "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 Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Holding Company and its subsidiary companies, incorporated in India, 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") issued by the Institute of Chartered Accountants of India ("ICAI") and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, 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 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 judgement, including the assessment of the risks of material misstatement of the consolidated 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 internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies incorporated in India.

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 Consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Holding Company and its subsidiary companies incorporated in India have maintained, 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 of 31 March 2025, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India.

For **MGB & Co LLP**

Chartered Accountants

Firm Registration Number 101169W/W-100035

Hitendra Bhandari

Partner

Membership Number 107832

Mumbai, 30 April 2025

UDIN: 25107832BMMLLVX7285

CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2025

| | Note | 31 March 2025 | (Rs. in Lakhs) 31 March 2024 |
|---|-------|------------------|---------------------------------|
| ASSETS | | | |
| (1) Financial Assets | | | |
| (a) Cash and cash equivalents | 3(a) | 1,318.28 | 1,109.78 |
| (b) Bank balance other than (a) above | 3(b) | 13,936.76 | 9,934.42 |
| (c) Trade receivables | 4 | 1,411.54 | 1,660.78 |
| (d) Loans | 5 | 2,556.69 | 925.45 |
| (e) Investments | 6 | 1,260.40 | 499.67 |
| (f) Other financial assets | 7 | 15,419.33 | 8,269.28 |
| Total Financial Assets | | 35,903.00 | 22,399.38 |
| (2) Non-Financial Assets | | | |
| (a) Current tax assets (net) | 8 | 4.46 | 19.36 |
| (b) Deferred tax assets (net) | 9 | 175.84 | 127.46 |
| (c) Property, plant and equipment | 10(a) | 672.38 | 480.89 |
| (d) Right-of-use assets | 10(b) | 697.88 | 988.94 |
| (e) Goodwill | 11(a) | 503.20 | 652.31 |
| (f) Other intangible assets | 11(b) | 69.70 | 84.53 |
| (g) Other non-financial assets | 12 | 233.18 | 222.22 |
| Total Non-Financial Assets | | 2,356.64 | 2,575.71 |
| (3) Assets held for sale (Refer note 50) | | - | 672.04 |
| Total Assets | | 38,259.64 | 25,647.13 |
| LIABILITIES AND EQUITY | | | |
| LIABILITIES | | | |
| (1) Financial Liabilities | | | |
| (a) Payables | | | |
| (I) Trade payables | 13 | | |
| (i) total outstanding dues of micro enterprises and small enterprises | | - | - |
| (ii) total outstanding dues of creditors other than micro enterprises and small enterprises | | 20,738.69 | 12,527.47 |
| (II) Other payables | | | |
| (i) total outstanding dues of micro enterprises and small enterprises | | 10.30 | 6.51 |
| (ii) total outstanding dues of creditors other than micro enterprises and small enterprises | | 275.13 | 221.37 |
| (b) Debt Securities | 14(a) | 1,349.78 | 809.36 |
| (c) Borrowings (other than debt securities) | 14(b) | 3,021.82 | 6.05 |
| (d) Deposits | 15 | 172.03 | 236.55 |
| (e) Lease liabilities | 16(a) | 882.58 | 1,123.71 |
| (f) Other financial liabilities | 16(b) | 2,224.45 | 2,393.16 |
| Total Financial Liabilities | | 28,674.79 | 17,324.17 |
| (2) Non-Financial Liabilities | | | |
| (a) Current tax liabilities (net) | 17 | 29.22 | 18.85 |
| (b) Provisions | 18 | 88.53 | 10.17 |
| (c) Deferred tax liabilities (net) | | 3.81 | 0.96 |
| (d) Other non-financial liabilities | 19 | 202.05 | 291.52 |
| Total Non-Financial Liabilities | | 323.61 | 321.50 |
| (3) EQUITY | | | |
| (a) Equity share capital | 20 | 1,638.98 | 1,633.43 |
| (b) Other equity | 21 | 7,622.26 | 6,368.03 |
| Total Equity | | 9,261.24 | 8,001.46 |
| Total Liabilities and Equity | | 38,259.64 | 25,647.13 |

The accompanying notes are an integral part of the Consolidated financial statements 1-58

In terms of our report of even dated attached

For and on behalf of the board

For MGB & Co. LLP

Chartered Accountants

Firm Registration Number: 101169W/W-100035

Hitendra Bhandari

Partner

Membership Number: 107832

Place : Mumbai

Date : 30 April 2025

Pratik Doshi

Managing Director

DIN: 00131122

Alpesh Dangodra

Chief Financial Officer

S.S Gulati

Director

DIN: 02404230

Sahil Gurav

Company Secretary

A 65385

Consolidated Statement of Profit and Loss for the year ended 31 March 2025

| | | (Rs.in Lakhs) | |
|--|------|------------------|-----------------|
| | Note | 31 March 2025 | 31 March 2024 |
| Revenue from operations | 22 | | |
| (i) Interest income | | 2,174.46 | 1,247.22 |
| (ii) Dividend income | | 2.04 | 5.44 |
| (iii) Fees and commission income | | 8,988.91 | 8,120.29 |
| (iv) Gain on derecognition of financial asset under cost category | | 0.50 | - |
| (v) Net gain on fair value changes | | 48.04 | 362.11 |
| Total Revenue from operations | | 11,213.95 | 9,735.06 |
| Other income | 23 | 531.43 | 109.10 |
| Total Income | | 11,745.38 | 9,844.16 |
| Expenses | | | |
| (i) Finance costs | 24 | 780.52 | 543.22 |
| (ii) Fees and commission expense | 25 | 3,016.71 | 2,720.50 |
| (iii) Impairment on financial instruments | 26 | 69.48 | 24.14 |
| (iv) Employee benefits expenses | 27 | 3,969.75 | 3,563.67 |
| (v) Depreciation, amortisation and impairment | 28 | 579.77 | 408.06 |
| (vi) Other expenses | 29 | 1,508.18 | 1,245.09 |
| Total Expenses | | 9,924.41 | 8,504.68 |
| Profit before tax | | 1,820.97 | 1,339.48 |
| Tax expenses | 30 | | |
| Current tax - current year | | 531.76 | 421.85 |
| - earlier year | | (39.54) | 23.02 |
| Deferred tax including Minimum Alternate Tax (MAT) - current year | | (22.69) | (79.72) |
| - earlier year | | 30.73 | 24.12 |
| Total tax expenses | | 500.26 | 389.28 |
| Profit for the year | | 1,320.71 | 950.20 |
| Other comprehensive income /(loss) | | | |
| Items that will not be reclassified to profit or loss (net of tax) | | | |
| - Remeasurement gains/(losses) on defined benefit plan | | (31.37) | 31.97 |
| - Fair value change on equity instruments through other comprehensive income | | 5.56 | 27.21 |
| Other comprehensive income/(loss) for the year | | (25.81) | 59.18 |
| Total comprehensive income for the year | | 1,294.90 | 1,009.38 |
| Earnings per equity share (face value of Rs. 2 each) | 41 | | |
| Basic earnings per share (in Rs.) | | 1.61 | 1.19 |
| Diluted earnings per share (in Rs.) | | 1.60 | 1.19 |

The accompanying notes are an integral part of the Consolidated financial statements 1-58

In terms of our report of even dated attached

For and on behalf of the board

For MGB & Co. LLP

Chartered Accountants

Firm Registration Number: 101169W/W-100035

Hitendra Bhandari

Partner

Membership Number:107832

Place : Mumbai

Date : 30 April 2025

Pratik Doshi

Managing Director

DIN: 00131122

Alpesh Dangodra

Chief Financial Officer

S.S Gulati

Director

DIN: 02404230

Sahil Gurav

Company Secretary

A 65385

Consolidated Statement of Changes in Equity for the year ended 31 March 2025

A. Equity Share Capital

(Rs. in Lakhs)

| Balance as at 1 April 2024 | Changes in Equity Share Capital due to prior period errors | Restated balance as at 1 April 2024 | Changes in equity share capital during the year | Balance as at 31 March 2025 |
|----------------------------|--|-------------------------------------|---|-----------------------------|
| 1,633.43 | - | 1,633.43 | 5.55 | 1,638.98 |

(Rs. in Lakhs)

| Balance as at 1 April 2023 | Changes in Equity Share Capital due to prior period errors | Restated balance as at 1 April 2023 | Changes in equity share capital during the year | Balance as at 31 March 2024 |
|----------------------------|--|-------------------------------------|---|-----------------------------|
| 1,567.72 | - | 1,567.72 | 65.71 | 1,633.43 |

B. Other Equity

(Rs. in Lakhs)

| | Reserves and Surplus | | | | | Other Comprehensive Income (OCI) | Total other Equity |
|--|----------------------|--------------------------------------|--|-----------------|-------------------|----------------------------------|--------------------|
| | Securities Premium | Preference Share Redemption reserves | Equity-Settled Share based payment reserve | General Reserve | Retained Earnings | Equity Instruments | |
| Balance as at 31 March 2024 | 1,188.52 | 1,960.39 | 14.44 | 161.18 | 3,146.41 | (102.93) | 6,368.03 |
| Profit for the year | - | - | - | - | 1,320.71 | - | 1,320.71 |
| Remeasurement of defined benefit plan (net of tax) | - | - | - | - | (31.37) | - | (31.37) |
| Other comprehensive income (OCI) | | | | | | | |
| Fair value change on equity instruments through OCI (net of tax) | - | - | - | - | - | 5.56 | 5.56 |
| Total comprehensive income | - | - | - | - | 1,289.34 | 5.56 | 1,294.90 |
| Premium on exercise of employee share option plan (ESOP) | 27.13 | - | - | - | - | - | 27.13 |
| Share based payments | - | - | 54.28 | - | - | - | 54.28 |
| Dividend paid | - | - | - | - | (122.07) | - | (122.07) |
| Transfer from Share based payment reserve to General Reserve on account of ESOP lapsed during the year | - | - | (4.08) | 4.08 | - | - | - |
| Transfer from Share based payment reserve to Securities Premium on exercise of ESOP | 18.00 | - | (18.00) | - | - | - | - |
| Balance as at 31 March 2025 | 1,233.65 | 1,960.39 | 46.64 | 165.26 | 4,313.68 | (97.37) | 7,622.26 |

(Rs. in Lakhs)

| | Reserves and Surplus | | | | | Other Comprehensive Income (OCI) | Money received against warrants | Total other Equity |
|--|----------------------|--------------------------------------|--|-----------------|-------------------|----------------------------------|---------------------------------|--------------------|
| | Securities Premium | Preference Share Redemption Reserves | Equity-Settled Share based payment reserve | General Reserve | Retained Earnings | Equity Instruments | | |
| Balance as at 31 March 2023 | 705.85 | 1,960.39 | 44.78 | 135.70 | 2,242.62 | (130.14) | 125.00 | 5,084.22 |
| Profit for the Year | - | - | - | - | 950.20 | - | - | 950.20 |
| Remeasurement of defined benefit plan (net of tax) | - | - | - | - | 31.97 | - | - | 31.97 |
| Other comprehensive income (OCI) | | | | | | | | |
| Fair value change on equity instruments through OCI | - | - | - | - | - | 27.21 | - | 27.21 |
| Total comprehensive income | - | - | - | - | 982.17 | 27.21 | - | 1,009.38 |
| Premium on equity shares warrant | 440.12 | - | - | - | - | - | (440.12) | - |
| Premium on exercise of employee share option plan (ESOP) | 15.21 | - | - | - | - | - | - | 15.21 |
| Share based payments | - | - | 22.49 | - | - | - | - | 22.49 |
| Dividend paid | - | - | - | - | (78.39) | - | - | (78.39) |
| Transfer from Share based payment reserve to General Reserve on account of ESOP lapsed during the year | - | - | (25.48) | 25.48 | - | - | - | - |
| Transfer from Share based payment reserve to Securities Premium on exercise of ESOP | 27.34 | - | (27.34) | - | - | - | - | - |
| Money received on issue of warrants | - | - | - | - | - | - | 315.12 | 315.12 |
| Balance as at 31 March 2024 | 1,188.52 | 1,960.39 | 14.44 | 161.18 | 3,146.41 | (102.93) | - | 6,368.03 |

Nature and purpose of reserve and surplus and other reserves
1) Securities premium

Securities premium is used to record the premium received on issue of shares. The reserve is utilised in accordance with the provisions of the Act.

2) Preference shares redemption reserve

Preference shares redemption reserve is created on cancellation of redeemable preference shares under Scheme of demerger.

3) Equity-Settled Share based payment reserve

This reserve is created by debiting the statement of profit and loss account with the fair value of share options granted to the employees by the Group. On exercise of the options so granted, this amount is transferred to share capital and securities premium.

4) General Reserve

General Reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the General reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income. Items included in the General reserve will not be reclassified subsequently to the statement of profit and loss.

5) Retained earnings

Retained earnings are the profits that the Group has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings includes re-measurement loss / (gain) on defined benefit plans, recognised in other comprehensive income (net of taxes).

6) Other comprehensive income (OCI)

Other comprehensive income (OCI) includes fair value gain on equity instruments measured at fair value through OCI.

7) There are no changes in other equity due to change in accounting policy/prior period errors.
The accompanying notes are an integral part of the consolidated financial statements 1-58

In terms of our report of even dated attached

For and on behalf of the board
For MGB & Co. LLP

Chartered Accountants

Firm Registration Number: 101169W/W-100035

Hitendra Bhandari

Partner

Membership Number: 107832

Place : Mumbai

Date : 30 April 2025

Pratik Doshi

Managing Director

DIN: 00131122

Alpesh Dangodra

Chief Financial Officer

S.S Gulati

Director

DIN: 02404230

Sahil Gurav

Company Secretary

A 65385

Consolidated statement of Cash flow for the year ended 31 March 2025

| | (Rs.in Lakhs) | |
|--|-------------------|-------------------|
| | 31 March 2025 | 31 March 2024 |
| A. Cash flow from operating activities | | |
| Profit before tax | 1,820.97 | 1,339.48 |
| Adjustments for: | | |
| Depreciation, amortisation and impairment | 579.77 | 408.06 |
| Interest expenses | 741.99 | 505.28 |
| Interest income on investments | (22.00) | - |
| Dividend income | (2.04) | (5.44) |
| Impairment on financial instruments | 69.48 | 24.14 |
| Net gain on Investments carried at fair value through profit and loss | (48.04) | (362.11) |
| Share based expenses | 54.28 | 22.49 |
| Balances written back | (44.39) | (41.93) |
| Unwinding of discount on security deposits | (7.72) | (10.37) |
| Net gain on derecognition of right of use assets | (10.37) | (0.26) |
| Net (gain)/loss on sale/discard of property, plant and equipment | 102.11 | 29.36 |
| Net gain on non-current assets held for sale (refer note 50) | (422.96) | - |
| Net gain on derecognition of financial asset under cost category | (0.50) | - |
| Operating profit before working capital changes | 2,810.58 | 1,908.71 |
| Adjustments for: | | |
| (Increase)/decrease in trade receivables | 179.76 | 576.62 |
| (Increase)/ decrease in loans | (1,631.24) | (1,051.52) |
| (Increase)/ decrease in Bank balance other than cash and cash equivalents | (4,002.34) | (6,411.65) |
| (Increase)/ decrease in other financial assets | (7,158.88) | (3,309.59) |
| (Increase)/ decrease in other non-financial assets | (10.95) | (79.84) |
| Increase/ (decrease) in trade and other payables | 8,313.17 | 6,672.24 |
| Increase/ (decrease) in other financial liabilities | (243.19) | 588.10 |
| Increase/ (decrease) in deposits | (54.15) | (57.94) |
| Increase/ (decrease) in other non-financial liabilities | (89.45) | 191.52 |
| Increase/ (decrease) in provisions | 36.43 | (2.59) |
| Cash generated from operations | (1,850.26) | (975.95) |
| Direct tax paid (net of refunds) | (465.99) | (303.31) |
| Net cash (used in)/ from operating activities (A) | (2,316.25) | (1,279.25) |
| B. Cash flow from investing activities | | |
| Purchase of property, plant and equipment and intangible assets | (437.41) | (123.53) |
| Sale of property, plant and equipment and intangible assets including non current assets held for sale | 1,094.49 | - |
| Purchase of investments | (1,468.89) | (10,118.02) |
| Sale of investments | 714.04 | 10,565.35 |
| Purchase of investments in subsidiary/associate | (0.50) | - |
| Interest received | 21.78 | - |
| Dividend received | 2.04 | 5.44 |
| Net cash (used in)/from investing activities (B) | (74.45) | 329.24 |
| C. Cash flow from financing activities | | |
| Proceeds from issue of shares on Employees stock option including securities premium | 32.68 | 21.04 |
| Proceeds from issue of Equity Warrants including conversion into equity | - | 375.00 |
| Proceeds from issue of debt securities | 540.00 | 807.25 |
| Proceeds from borrowings | 10,650.00 | 6,400.00 |
| Repayments of borrowings | (7,650.00) | (6,400.00) |
| Proceeds from / (repayments) of overdrafts / working capital loan (net) | (5.39) | (722.37) |
| Repayment of lease liabilities | (320.80) | (301.34) |
| Interest paid | 602.88 | (360.05) |
| Dividend paid | (118.89) | (76.83) |
| Net cash (used in)/from financing activities (C) | 2,524.72 | (257.30) |
| Net changes in cash and cash equivalents (A+B+C) | 134.01 | (1,207.31) |
| Cash and cash equivalents at the beginning of the year | 1,109.78 | 2,317.09 |
| Cash and cash equivalents at the end of the year | 1,243.79 | 1,109.78 |
| Other bank balances | 13,936.76 | 9,934.42 |
| Cash and bank balances at the end of the year (Net of book overdraft) | 15,180.56 | 11,044.20 |

Notes:

- The impact of non-cash transactions have not been given in the above cash flow statement, details of which are given in note 42
- The disclosures relating to changes in liabilities arising from financing activities (Refer Note 42)
- The above Statement of Cash Flows has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS 7) on Cash Flow Statement.
- Component of Cash and bank balances

| | | |
|--|------------------|------------------|
| Cash in hand | 0.75 | 0.44 |
| Balances with bank - In Current accounts | 689.39 | 1,043.82 |
| Balances with bank - In Foreign currency | 11.15 | 3.90 |
| Balances with bank - In deposit accounts in Foreign currency | 115.51 | 61.62 |
| Other Bank balances | 14,438.24 | 9,934.42 |
| Book overdraft | (74.48) | - |
| Total | 15,180.56 | 11,044.20 |
- Previous year figures have been regrouped or recast wherever, considered necessary
The accompanying notes are an integral part of the Consolidated financial statements

In terms of our report of even dated attached

For and on behalf of the board
For MGB & Co. LLP

Chartered Accountants

Firm Registration Number: 101169W/W-100035

Hitendra Bhandari

Partner

Membership Number:107832

Place : Mumbai

Date : 30 April 2025

Pratik Doshi

Managing Director

DIN: 00131122

Alpesh Dangodra

Chief Financial Officer

S.S Gulati

Director

DIN: 02404230

Sahil Gurav

Company Secretary

A 65385

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

1 Group information

LKP Securities Limited ("the Group" herein after referred to as the 'Parent Group') is domiciled and incorporated in India and its shares are publicly traded on the Bombay Stock Exchange (BSE) in India. The parent Group together with its subsidiary (hereinafter collectively referred to as the "Group"). The registered office is located at 203, Embassy centre, Nariman point, Mumbai 400021, Maharashtra, India. The Group is engaged in the business of equity, currency and commodity broking, providing margin trading facility and depository services and distribution of mutual funds and Third party distribution, to its clients; and earns brokerage, fees, commission and interest income thereon.

The consolidated financial statement (hereinafter referred to as "CFS") of the Group for the year ended 31 March 2025 were authorised for issued by the Board of Directors at the meeting held on 30 April 2024.

2 Material accounting policies

A) (a) Basis of preparation

The CFS have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act and guidelines issued by Securities and Exchange Board of India (SEBI).

The CFS have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and liabilities, defined benefit plan liabilities and share based payments that are measured at fair values at the end of each reporting period, as stated in the accounting policies stated below.

The CFS have been prepared on a going concern basis. The Group presents its Balance Sheet, the Statement of Changes in Equity, the Statement of Profit and Loss and disclosures are presented in the format prescribed under Division III of Schedule III of the Companies Act, as amended from time to time that are required to comply with Ind AS. The Statement of Cash Flows has been presented as per the requirements of Ind AS 7 Statement of Cash Flows.

Accounting policies have been consistently applied except where newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

Rounding of amounts

These CFS are presented in Indian Rupees (INR)/(RS), which is also its functional currency and all values are rounded to the nearest lakh as per the requirement of schedule III (except per share data), unless otherwise stated '0' (zero) denotes amount less than thousand.

The consolidated financial statements incorporate in the financial statements of LKP Securities Limited and entities controlled by LKP Securities Limited.

Control exists when the parent has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. Subsidiary are consolidated from the date control commences until the date control ceases.

The financial statements of the Group are consolidated on a line-by-line basis and intra-Group balances and transactions including unrealized gain / loss from such transactions are eliminated upon consolidation. These financial statements are prepared by applying uniform accounting policies in use at the Group

The consolidated financial statements incorporate the financial statements of the Group, its subsidiaries and its associates (as listed in the table below)

| Name of the Subsidiaries and Associate | Proportion of Interest (including beneficial interest) / Voting Power (either directly / indirectly or through Subsidiary) | Principal place of business |
|--|--|-----------------------------|
| Subsidiaries | | |
| LKP Wealth Advisory Limited | 100% (100%) | India |
| LKP IFSC Private Limited | 100% (100%) | India |
| WiseTech Platforms Private Limited * | 100% (Nil) | India |
| Associates | | |
| WiseTech Platforms Private Limited * | Nil (50%) | India |

* w.e.f.31 December 2024

(b) Property, plant and equipment (PPE)

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment loss, if any. The cost comprises purchase cost, borrowing costs if capitalisation criteria are met and any directly attributable cost of bringing the asset to its working condition for the intended use. All property plant and equipments are depreciated over the useful life of the asset on straight line basis.

(c) Intangible assets

Intangible assets acquired or developed are measured on initial recognition at cost and stated at cost less accumulated amortisation and impairment loss, if any. Intangible assets not ready for the intended use on the date of Balance Sheet are disclosed as "Intangible assets under development".

(d) Depreciation on property, plant and equipment/ intangible assets

Depreciable amount for property, plant and equipment / intangible assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

- Depreciation on property, plant and equipment is provided on straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except servers which are depreciated on straight line basis over a period of three years.
- Intangible assets primarily includes software which are amortised on straight line basis over a period of three years as estimated by the management.

(e) Capital work-in-progress and capital advances

PPE not ready for the intended use on the date of the Balance Sheet is disclosed as "Capital Work-In-Progress" and carried at cost net of accumulated impairment loss, if any, comprising

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

of directly attributable costs and related incidental expenses. Advances given towards acquisition of property, plant and equipment outstanding at each reporting date are shown as other non-financial assets.

Depreciation is not recorded on capital work-in progress until construction and installation is completed and assets are ready for its intended use.

(f) Derecognition of property, plant and equipment / intangible assets

The carrying amount of an item of property, plant and equipment / intangibles is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an item of property, plant and equipment / intangibles is measured as the difference between the net disposal in proceeds and the carrying amount of the item and is recognised in the statement of profit and loss when the item is derecognised.

(g) Goodwill

Goodwill represents excess of the cost of acquisition over the net fair value of the identifiable assets and liabilities or recognition at deemed cost on the date of transition. No amortisation is charged on the goodwill. Goodwill recognized is tested for impairment annually and when there are indications that the carrying amount may exceed the recoverable amount.

(h) Leases

The Group assesses at contract inception whether a contract is, or contains, a lease i.e. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

The right-of-use assets are also subject to impairment. Refer to the material accounting policies - Impairment of non-financial assets.

ii) Lease Liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including insubstance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments).

iii) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of rented premises (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

(i) Impairment of non-financial assets

The carrying amounts of non financial assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An asset is treated as impaired when the carrying amount exceeds its recoverable value. The recoverable amount is the greater of an asset's or cash generating unit's, net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to the present value using a pre-tax discount rate that reflects current market assessment of the time value of money and risks specific to the assets. An impairment loss is charged to the statement of profit and loss in the year in which an asset is identified as impaired. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life. The impairment loss recognized in prior accounting periods is reversed by crediting the statement of profit and loss if there has been a change in the estimate of recoverable amount.

(j) Cash and cash equivalents

(i) Cash and cash equivalents in the balance sheet comprise cash at bank, cash on hand and short-term deposit with original maturity upto three months, which are subject to insignificant risk of changes in value.

(ii) For the purpose of presentation in the statement of cash flows, cash and cash equivalents consists of cash and short-term deposit, as defined above, net of book overdraft, as they are considered as integral part of Group's cash management.

(k) Fair value measurement

The Group has an established control framework with respect to the measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments.

All financial assets and financial liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- **Level 1** — Quoted (unadjusted) market prices in active markets for identical assets or liabilities;

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

- **Level 2** — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable, or
- **Level 3** — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

(I) Financial instruments

Financial instruments is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

i Initial recognition

Financial assets are recognized when the Group becomes a party to the contractual provisions of the financial instrument.

Financial assets are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in the statement of profit and loss. However, trade receivables that do not contain a significant financing component are measured at transaction price.

ii Subsequent measurement

Financial assets are classified into the following specified categories: amortised cost, 'fair value through profit and loss' (FVTPL), 'fair value through other comprehensive income' (FVTOCI). The classification depends on the Group's business model for managing the financial assets and the contractual terms of cash flows.

Debt Instrument

Amortised Cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. This category generally applies to cash and bank balances, trade receivables, loans and other financial assets.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method, less impairment, if any. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss.

Fair value through other comprehensive income (FVTOCI)

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets.

- The asset's contractual cash flows represent solely payments of principal and interest.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Group recognizes interest income, impairment losses and reversals and foreign exchange gain or loss in the statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the Effective Interest Rate (EIR) method.

Fair value through profit and loss (FVTPL)

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. In addition, the Group may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria as at FVTPL. However, such election is considered only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

Equity investments

The Group measures its equity investments other than in subsidiary at fair value through profit and loss. However where the Group's management makes an irrevocable choice on initial recognition to present fair value gains and losses on specific equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to statement of profit and loss. When the investment is disposed of, the cumulative gain or loss previously accumulated in FVTOCI is transferred from FVTOCI to Retained Earnings.

Derivative financial instruments

Derivative financial instruments are classified and measured at fair value through profit and loss.

iii Derecognition of financial assets

A financial asset is derecognised only when

- The Group has transferred the rights to receive cash flows from the asset or the rights have expired;
- or
- The Group retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients in an arrangement.

Where the entity has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Impairment of financial assets

The Group measures the expected credit loss (ECL) associated with its assets based on historical trend, industry practices and the business environment in which the entity operates or any other appropriate basis. The impairment methodology applied

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

depends on whether there has been a significant increase in credit risk.

Trade Receivables

The Group applies simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all trade receivables. The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. To measure the expected credit losses, trade receivables have been based on shared credit risk characteristics and the days past due. The expected loss rates are based on average of historical loss rate adjusted to reflect current and available forwardlooking information affecting the ability of the customers to settle the receivables. The Group has also computed expected credit loss due to significant delay in collection.

Other Financial assets

For recognition of impairment loss on financial assets and risk exposure, the Group determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in subsequent years, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12 month ECL.

Life time ECLs are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12 month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the year end.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider all contractual terms of the financial instrument (including prepayment, extension etc.) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.

ECL impairment loss allowance (or reversal) recognized during the year is recognized as income/expense in the statement of profit and loss. In balance sheet ECL for financial assets measured at amortized cost is presented as an allowance, i.e. as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write off criteria, the Group does not reduce impairment allowance from the gross carrying amount.

Financial liabilities and equity instruments

Debt or equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group is recognised

at the proceeds received, net of directly attributable transaction costs.

Repurchase of the Group's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised on the purchase, issue or cancellation of the Group's own equity instruments.

Financial liabilities

i Classification

Financial liabilities are recognized when Group becomes party to contractual provisions of the instrument. The Company determines the classification of its financial liability at initial recognition. All financial liabilities are recognised initially at fair value plus transaction costs that are directly attributable to the acquisition of the financial liability except for financial liabilities classified as fair value through profit or loss. The Company classifies all financial liabilities at amortised cost or fair value through profit or loss.

ii Subsequent measurement

For the purposes of subsequent measurement, financial liabilities are classified in two categories:

- i) Financial liabilities measured at amortised cost
- ii) Financial liabilities measured at FVTPL (fair value through profit or loss)

i) Financial liabilities measured at amortised cost

After initial recognition, financial liability are subsequently measured at amortized cost using the EIR method. Gains and losses are recognised in the statement of profit and loss when the liabilities are derecognised as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in the statement of profit and loss.

ii) Financial liabilities measured at fair value through profit or loss

A financial liability is classified as at FVTPL if it is classified as held for trading or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss.

Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short-term maturity of these instruments.

iii De-recognition of financial liabilities

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(l) Borrowings and Borrowing costs

Borrowings are initially recognised at net of transaction costs incurred and measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the statement of profit and loss over the period of the borrowings using the effective interest rate (EIR)

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs, if any, directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized, if any. All other borrowing costs are expensed in the period in which they occur.

(m) Provisions, contingent liabilities and contingent assets

The Group recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated.

If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

Contingent assets: Contingent asset is not recognised in standalone financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognised.

Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date

(n) Revenue recognition

The Companies (Indian Accounting Standards) Amendment Rules, 2018 issued by the Ministry of Corporate Affairs (MCA) notified Ind AS 115 "Revenue from Contracts with Customers" related to revenue recognition which replaces all existing revenue recognition standards and provide a single, comprehensive model for all contracts with customers. The revised standard contains principles to determine the measurement of revenue and timing of when it is recognized. The amendment also requires additional disclosure about the nature, amount, timing and uncertainty of revenue and cash flows arising from customer contracts, including significant judgments and changes in those judgments as well as assets recognized from costs incurred to fulfill these contracts.

Step 1: Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2: Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties

Step 4: Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Group allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Group expects to be entitled in exchange for satisfying each performance obligation.

Revenue - Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price allocated to that performance obligation. The transaction price of services rendered is net of variable consideration on account of various discounts offered by the Group as part of the contract. Revenue is recognised only when it can be reliably measured and it is probable that future economic benefits will flow to the Group.

- a) The Group recognizes brokerage income as per contracted rates on the execution of transactions on behalf of the clients on trade date on the basis of the date of settlement of respective exchanges.
- b) Depository services income are accounted as follows:
 - Revenue from depository services on account of transaction charges is recognised at a point in time when the performance obligation is satisfied
 - Revenue from depository services on account of annual maintenance charges have been accounted for over the period of the performance obligation.
- c) Subscription based income is recognised when the performance obligation has been satisfied. Lifetime subscriptions based revenue are recognised at a point in time and other subscriptions are recognised over period of time based on subscription period.
- d) Interest is earned from customers on amounts funded to them as well as term deposits with banks. Interest income is recognised on a time proportion basis taking into account the amount outstanding from customers or on the financial instrument and the rate applicable.

Delayed payment charges (Interest on late payments) are accounted at a point in time of default.

Interest income or expense is recognised using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
 - the amortised cost of the financial liability
- e) Dividend income is recognised when the Group's right to receive dividend is established.
 - f) In respect of other heads of Income it is accounted to the extent it is probable that the economic benefits will flow and the revenue can be reliably measured, regardless of when the payment is being made. An entity shall recognise a refund liability if the

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

entity receives consideration from a customer and expects to refund some or all of that consideration to the customer.

- g) Gains / losses on dealing in securities are recognized on a trade date basis.

Transaction price is accounted net of GST. Since GST is not received by the Group on its own account, rather, it is collected by the Group on behalf of the Government. Accordingly, it is excluded from revenue.

(o) Retirement and other employee benefits

- (i) The Group operates both defined benefit and defined contribution schemes for its employees.

The Group recognizes contribution payable to a defined contribution plan as an expense in the Statement of Profit and Loss when the employees render services to the Group during the reporting period. If the contributions payable for services received from employees before the reporting date exceeds the contributions already paid, the deficit payable is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the reporting date, the excess is recognized as an asset to the extent that the prepayment will lead to, for example, a reduction in future payments or a cash refund.

Defined benefits plans

Gratuity scheme:

The employees' gratuity fund scheme, managed by Life Insurance Corporation (LIC) is a defined benefit plan. The cost of providing defined benefits is determined using the Projected Unit Credit method with actuarial valuations being carried out at each reporting date. The defined benefit obligations recognized in the Balance Sheet represent the present value of the defined benefit obligations as reduced by the fair value of plan assets, if any. Any defined benefit asset (negative defined benefit obligations resulting from this calculation) is recognized representing the present value of available refunds and reductions in future contributions to the plan.

Recognition and measurement of defined benefit plans

All expenses represented by current service cost, past service cost, if any, and net interest on the defined benefit liability/ (asset) are recognized in the Statement of Profit and Loss. Re-measurements of the net defined benefit liability / (asset) comprising actuarial gains and losses and the return on the plan assets (excluding amounts included in net interest on the net defined benefit liability/asset), are recognized in Other Comprehensive Income. Such re-measurements are not reclassified to the Statement of Profit and Loss in the subsequent periods.

For defined contribution schemes, the amount charged as expense is equal to the contributions paid or payable when employees have rendered services entitling them to the contributions.

- (ii) Short term employee benefits: All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits and they are recognized in the period in which the employee renders the related service. The Group recognizes the undiscounted amount of short term employee benefits expected to be paid in exchange for services rendered as a liability.

(p) Share based payments

Equity-settled share-based payments to employees that are granted are measured by reference to the fair value of the equity instruments at the grant date. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the vesting conditions. It recognises the impact of the revision to original estimates, if any, in statement of profit and loss, with a corresponding adjustment to equity

(q) Transactions in foreign currencies

- (i) The functional currency of the Group is Indian Rupees ("Rs."). Foreign currency transactions are accounted at the exchange rate prevailing on the date of such transactions.
- (ii) Foreign currency monetary items are translated using the exchange rate prevailing at the reporting date. Exchange differences arising on settlement of monetary items or on reporting such monetary items at rates different from those at which they were initially recorded during the period or reported in the previous financial statements are recognised as income or expenses in the period in which they arise.
- (iii) Non-monetary foreign currency items are carried at historical cost and translated at the exchange rate prevalent at the date of the transaction.

(r) Accounting for taxes on income

Tax expense comprises of current and deferred tax.

Current tax

Current tax is the amount of income taxes payable in respect of taxable profit for a period. Current tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted at the balance sheet date. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax is recognized in the statement of profit and loss except to the extent that the tax relates to items recognized directly in other comprehensive income or directly in equity.

Deferred tax

Deferred tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except when the deferred tax arises from the initial recognition of an asset or liability that effects neither accounting nor taxable profit or loss at the time of transition.

Deferred tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted at the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

Presentation of current and deferred tax

Current and deferred tax are recognized as income or an expense in the statement of profit and loss, except to the extent they relate to items that are recognized in other comprehensive

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

income, in which case, the current and deferred tax income / expense are recognised in other comprehensive income.

Deferred tax assets are also recognised with respect to carry forward of unused tax losses and unused tax credits (including Minimum Alternative Tax credit) to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Minimum Alternate Tax (MAT) paid in accordance with tax laws, which give rise to future economic benefits in the form of adjustment of future tax liability, is recognised as an asset only when, based on convincing evidence, it is probable that the future economic benefits associated with it will flow to the Group and the assets can be measured reliably.

(s) Earnings per share

Basic earnings per share is computed by dividing the profit and loss after tax by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for treasury shares, bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

Diluted earnings per share is computed by dividing the profit or loss after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares including the treasury shares held by the Group to satisfy the exercise of the share options by the employees.

(t) Dividend

Provision is made for the amount of any dividend declared on or before the end of the reporting period but remaining undistributed at the end of the reporting period, where the same has been appropriately authorised and is no longer at the discretion of the entity.

(u) Contributed equity

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(v) Segment reporting

Operating segments are those components of the business whose operating results are regularly reviewed by the Chief Operating Decision making body in the group to make decisions for performance assessment and resource allocation. Operating Segment are reported in a manner consistent with the internal reporting provided to accounting policies are in line with the internal reporting provided to the Chief Operating Decision maker.

(w) Critical accounting judgment and estimates

The preparation of financial statements requires management to exercise judgment in applying the Group's accounting policies. It also requires the use of estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses and the accompanying disclosures including

disclosure of contingent liabilities. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis, with revisions recognised in the period in which the estimates are revised and in any future periods affected.

a) Contingencies

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Group. Potential liabilities that have a low probability of crystallising or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not provided for in the financial statements. There can be no assurance regarding the final outcome of these legal proceedings.

b) Useful lives and residual values

The Group reviews the useful lives and residual values of property, plant and equipment and intangible assets at each financial year end.

c) Impairment testing

Judgement is also required in evaluating the likelihood of collection of customer debt after revenue has been recognised. This evaluation requires estimates to be made, including the level of provision to be made for amounts with uncertain recovery profiles. Provisions are based on historical trends in the percentage of debts which are not recovered or on more detailed reviews of individually significant balances.

Determining whether the carrying amount of these assets has any indication of impairment also requires judgment. If an indication of impairment is identified, further judgment is required to assess whether the carrying amount can be supported by the net present value of future cash flows forecast to be derived from the asset. This forecast involves cash flow projections and selecting the appropriate discount rate.

d) Tax

The Group's tax charge is the sum of the total current and deferred tax charges. The calculation of the Group's total tax charge necessarily involves a degree of estimation and judgement in respect of certain items whose tax treatment cannot be finally determined until resolution has been reached with the relevant tax authority or, as appropriate, through a formal legal process.

Accruals for tax contingencies require management to make judgments and estimates in relation to tax related issues and exposures.

The recognition of deferred tax assets is based upon whether it is more likely than not that sufficient and suitable taxable profits will be available in the future against which the reversal of temporary differences can be deducted. Where the temporary differences are related to losses, the availability of the losses to offset against forecast taxable profits is also considered. Recognition therefore involves judgment regarding the future financial performance of the particular legal entity or tax Group in which the deferred tax asset has been recognized.

e) Fair value measurement

The fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. When the fair

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

values of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values. Judgements and estimates include considerations of liquidity and model inputs related to items such as credit risk (both own and counterparty), funding value adjustments, correlation and volatility.

Some of the Group's assets and liabilities are measured at fair value for financial reporting purposes. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date regardless of whether that price is directly observable or estimated using another valuation technique.

Fair value measurements under Ind AS are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at measurement date

- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. prices) or indirectly (i.e. derived from prices).

- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs) that the Group can access at measurement date

f) Defined benefit obligation

The costs of providing pensions and other post-employment benefits are charged to the statement of profit and loss in accordance with Ind AS 19 'Employee Benefits' over the period during which benefit is derived from the employees' services. The costs are assessed on the basis of assumptions selected by the management. These assumptions include salary escalation rate, discount rates, expected rate of return on assets and mortality rates. The same is disclosed in note 39 'Employee benefits'.

g) Fair valuation of employee share options

The fair valuation of the employee share options is based on the Black-Scholes model used for valuation of options. Further details are discussed in note 20.

h) Impairment of financial assets

The Group recognizes loss allowances for expected credit losses on its financial assets measured at amortized cost. At each reporting date, the Group assesses whether financial assets carried at amortized cost are credit - impaired. A financial asset is 'credit impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

i) Leases

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Group revises the lease term if there is a change in the non-cancellable period of a lease. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

j) Determining whether an arrangement contains a lease

In determining whether an arrangement is or contains a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is or contains a lease date if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset, even if that right is not explicitly specified in the arrangement.

2B) Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March 2025, MCA has notified amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Group w.e.f. 1 April 2024. The Group has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

| (Rs. in Lakhs) | | |
|---|------------------|-----------------|
| | 31 March 2025 | 31 March 2024 |
| 3(a) Cash and cash equivalents | | |
| Cash on hand | 0.75 | 0.44 |
| Balances with bank - In current accounts | 689.39 | 1,043.82 |
| Balances with bank - In Foreign currency | 11.15 | 3.90 |
| Balances with bank - in deposit In foreign currency | 115.51 | 61.62 |
| Balances with bank - In deposit accounts | 501.48 | - |
| Total | 1,318.28 | 1,109.78 |
| 3(b) Bank balance other than (a) above | | |
| Balances with bank - In unclaimed dividend | 13.87 | 10.69 |
| Balances with bank employees group gratuity | 4.06 | 4.06 |
| Balances with bank - In deposit accounts | 25.25 | - |
| Earmarked balances with bank against bank deposits* | 13,884.96 | 9,911.33 |
| Earmarked balances with bank against bank deposits (in foreign currency)* | 8.62 | 8.34 |
| Total | 13,936.76 | 9,934.42 |
| *Breakup of deposits: | | |
| Fixed deposit under lien with exchanges | 8,947.60 | 7,732.54 |
| Fixed deposit under lien with exchanges in foreign currency | 8.62 | 8.34 |
| Fixed deposits against credit facilities of the Group | 3,670.55 | 642.72 |
| Fixed deposits for bank guarantees with exchanges | 1,266.34 | 1,508.14 |
| Fixed deposits against arbitration case | 0.47 | 27.93 |

| (Rs. in Lakhs) | | |
|-------------------------------------|-----------------|-----------------|
| | 31 March 2025 | 31 March 2024 |
| 4 Trade receivables* | | |
| Considered good - secured | 986.32 | 1,171.90 |
| Considered good - Unsecured | 338.67 | 386.15 |
| Significant increase in credit risk | 128.44 | 187.68 |
| Less: Impairment loss allowance | (41.89) | (84.95) |
| Credit Impaired | 274.09 | 226.03 |
| Less: Impairment loss allowance | (274.09) | (226.03) |
| Total | 1,411.54 | 1,660.78 |

*No trade or other receivables are due from directors or from other officers of the Group either severally or jointly with any other person or any trade or other receivables are due from firms or private companies in which any directors is a partner, director or a member as at 31 March 2025 and 31 March 2024.

For related party transactions Refer note 40

For credit risk refer note 37(i)(a)(3)

Trade Receivables ageing schedule

| | | | | | | | (Rs.in Lakhs) |
|-------------|---|--|-------------------|-----------|-----------|-------------------|----------------|
| Particulars | | 31 March 2025 | | | | | Total |
| | | Outstanding for following periods from due date of payment | | | | | |
| | | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) | Undisputed Trade Receivables – considered good | 1,240.64 | 8.69 | 2.19 | 26.45 | 47.02 | 1,324.99 |
| (ii) | Undisputed Trade Receivables – which have significant increase in credit risk | - | - | - | - | - | - |
| (iii) | Undisputed Trade Receivables - credit impaired | 1.13 | 13.04 | 5.86 | 49.51 | 204.55 | 274.09 |
| (iv) | Disputed Trade Receivables– considered good | - | - | - | - | - | - |
| (v) | Disputed Trade Receivables– which have significant increase in credit risk | - | - | - | - | 128.44 | 128.44 |
| (vi) | Disputed Trade Receivables – credit impaired | - | - | - | - | - | - |
| Total | | 1,241.77 | 21.73 | 8.05 | 75.96 | 380.01 | 1,727.52 |

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

| | | | | | | | (Rs.in Lakhs) |
|-------------|---|--|-------------------|-----------|-----------|-------------------|----------------|
| Particulars | | 31 March 2024 | | | | | |
| | | Outstanding for following periods from due date of payment | | | | | Total |
| | | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) | Undisputed Trade Receivables – considered good | 1,398.82 | 42.51 | 36.12 | 14.76 | 65.84 | 1,558.05 |
| (ii) | Undisputed Trade Receivables – which have significant increase in credit risk | - | - | - | - | - | - |
| (iii) | Undisputed Trade Receivables - credit impaired | - | 6.33 | 13.90 | 175.22 | 30.58 | 226.03 |
| (iv) | Disputed Trade Receivables– considered good | - | - | - | - | - | - |
| (v) | Disputed Trade Receivables– which have significant increase in credit risk | - | | | | 187.68 | 187.68 |
| (vi) | Disputed Trade Receivables – credit impaired | - | - | - | - | - | - |
| Total | | 1,398.82 | 48.84 | 50.02 | 189.98 | 284.10 | 1,971.76 |

| | | (Rs. in Lakhs) | |
|----------|----------------------------------|-----------------|---------------|
| | | 31 March 2025 | 31 March 2024 |
| 5 | Loans | | |
| | Secured, considered good | | |
| | Loans and advances to clients* | 2,534.49 | 907.13 |
| | Unsecured, considered good | | |
| | Loans and advances to staff | 22.20 | 18.32 |
| | | 2,556.69 | 925.45 |
| | Less : Impairment loss allowance | - | - |
| | Total | 2,556.69 | 925.45 |

* Loans and advances to clients in the nature of Margin trading funding loans repayable on demand provided to clients in India based on the agreements entered into by the Company ad the clients. These are secured by pledge on the shares purchased by utilising the loan and collateral securities provided by the clients

| | | (Rs. in Lakhs) | |
|----------|---|----------------|---------------|
| | | 31 March 2025 | 31 March 2024 |
| 6 | Investments | | |
| | (A) Investment in mutual funds | | |
| | Investment carried at fair value through profit and loss | | |
| | Face value of Rs 1,000 each (Quoted) | | |
| | 3.33 (2024 : 1.21) Liquidbees of Nippon India ETF | 0.03 | 0.01 |
| | 3,722.12 (2024: Nil) Axis Liquid Fund - Regular growth | 106.45 | - |
| | 3,841.275 (2024: 3,841.275) HDFC Liquid Fund-Growth** | 193.50 | 180.22 |
| | 28,724.92 (2024: Nil) -ICICI Prudential Liquid Fund Growth | 109.19 | - |
| | Face value of Rs 100 each | | |
| | 128.03 (2024: 128.03) UTI Flexi Cap Fund -IDCW P- Regular plan | 0.27 | 0.23 |
| | (A) | 409.42 | 180.46 |
| | (B) Investment in Preference shares of | | |
| | Investment carried at fair value through other comprehensive income | | |
| | Face value of Rs 10 each (Unquoted) | | |
| | 1,11,332 (2024: 1,11,332) Zuari Industries Limited 10.5% Preference shares 17 July 25 | 11.13 | 11.13 |
| | (B) | 11.13 | 11.13 |
| | (C) Investment in equity shares | | |
| | (i) Investment carried at fair value through other comprehensive income | | |
| | Equity shares of face value of Rs 10 each (quoted) | | |
| | 8,000 (2024 : 8,900) of Roopa Industries Limited | 4.09 | 5.27 |
| | 17,440 (2024 : 17,440) of Reliance Power Limited | 7.50 | 4.92 |
| | 74,500 (2024 : 74,500) of Infra Industries Limited | - | 7.08 |
| | Equity shares of face value of Rs 2 each (quoted) | | |
| | Nil (2024 : 5,000) of TV 18 Broadcast Limited* | - | 2.30 |
| | Equity shares of face value of Rs 5 each (quoted) | | |
| | 2,906 (2024 : Nil) of Network 18 Media & Investments Limited* | 1.26 | - |
| | | 12.85 | 19.57 |
| | (i) | 12.85 | 19.57 |

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

| | | (Rs. in Lakhs) | |
|---------|---|----------------|---------------|
| | | 31 March 2025 | 31 March 2024 |
| (ii) | Investment carried at fair value through profit and loss | | |
| a) | Quoted | | |
| | Equity shares of face value of Rs 10 each | | |
| | 100 (2024 : 100) of Alacrity Electronics Limited# | 0.00 | 0.00 |
| | 2,000 (2024 : 2,000) of Eastcoast Steel Limited | 0.46 | 0.54 |
| | 5,000 (2024 : 5,000) of Bhartiya Global Infomedia Limited | 0.23 | 0.21 |
| | 110 (2024 : 110) of Transpek Industry Limited | 1.74 | 1.96 |
| | 10 (2024 : Nil) of Aditya Birla Real Estate | 0.20 | - |
| | 415 (2024: Nil) of Silverline Technologies Limited | 0.05 | - |
| | Nil (2024: 662) of Reliance Industries Limited | - | 19.67 |
| | Nil (2024 : 48,890) of Ironwood Education Limited | - | 11.39 |
| | Nil(2024: 200) of Pan India Corporation Limited# | - | 0.00 |
| | Nil (2024 : 2,08,403) of Shree Rama Newsprint Limited | - | 30.53 |
| | Nil (2024 : 658) of Jio Financial Services Limited | - | 2.33 |
| | Nil (2024 : 13) of Bharat Petroleum Corporation Limited | - | 0.08 |
| | Nil (2024 : 4) of Reliance Infrastructure Limited | - | 0.01 |
| | Nil (2024 : 23,561) of VL E-Governance & IT Solutions Limited | - | 11.95 |
| | Equity shares of face value of Rs 5 each | | |
| | Nil (2024 : 1,438) of Elin Electronics Limited | - | 1.91 |
| | Nil (2024 : 23) of Infosys Limited | - | 0.43 |
| | Nil (2024 : 29) of Oil and Natural Gas Corporation Limited | - | 0.08 |
| | Nil (2024 : 11) of Kotak Mahindra Bank Limited | - | 0.20 |
| | Equity shares of face value of Rs 2 each | | |
| | 6 (2024: 8,251) of Tata Motors Limited | 0.04 | 81.92 |
| | 24 (2024 : Nil) of The Phoenix Mills Limited | 0.39 | - |
| | Nil (2024: 106) of Glenmark Life Sciences Limited | - | 0.82 |
| | Nil (2024: 6) of Adani Ports and Special Economic Zone Limited | - | 0.08 |
| | Nil (2024: 18) of Cipla Limited | - | 0.27 |
| | Nil (2024: 2) of Divi's Laboratories Limited | - | 0.07 |
| | Nil (2024: 2) of Grasim Industries Limited | - | 0.05 |
| | Nil (2024 : 450) of Housing Development Finance Corporation Limited | - | - |
| | Nil (2024 : 250) of Hero MotoCorp Limited | - | 11.79 |
| | Nil (2024 : 9) of ICICI Bank Limited | - | 0.10 |
| | Equity shares of face value of Rs 1 each | | |
| | 2,35,610 (2024 : 2,35,610) of Vakrangee Limited | 22.17 | 46.77 |
| | 318 (2024: 518) of Gopal Snacks Limited | 0.84 | 1.85 |
| | 1,500 (2024: 1,500) of Precision Wires India Limited | 1.98 | 1.92 |
| | 5 (2024 : 5) of Tata Power Company Limited | 0.02 | 0.02 |
| | 1,000 (2024: Nil) of Hazoor Multi Projects Limited | 0.42 | - |
| | Nil (2024: 145) of Vision Cinemas Limited# | - | 0.00 |
| | Nil (2024: 3,117) of ITC Limited | - | 13.35 |
| | Nil (2024: 9) of Asian Paints Limited | - | 0.26 |
| | Nil (2024: 9) of Bajaj Finserv Limited | - | 0.15 |
| | Nil (2024: 1) of Britannia Industries Limited | - | 0.05 |
| | Nil (2024 : 789) of HDFC Bank | - | 11.42 |
| | Nil(2024 : 50) of Hindalco Industries Limited | - | 0.28 |
| | Nil (2024 : 4) of Hindustan Unilever Limited | - | 0.09 |
| | Nil(2024 : 13) of State Bank of India | - | 0.10 |
| | Nil(2024: 4) of Tata Consultancy Services Limited | - | 0.16 |
| | Nil(2024: 65) of Tata Steel Limited | - | 0.10 |
| | Nil(2024: 2) of Titan Company Limited | - | 0.08 |
| | Nil (2024: 56) of Eternal Limited (Formerly Zomato Limited) | - | 0.10 |
| (ii)(a) | | 28.53 | 253.08 |
| | Investment carried at fair value through profit and loss | | |

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

| | | (Rs. in Lakhs) | |
|---|---------|-----------------|---------------|
| | | 31 March 2025 | 31 March 2024 |
| b) Unquoted | | | |
| Equity shares of face value of Rs 10 each | | | |
| 198,000 (2024 : Nil) of Bond Street Capital Private Limited | | 798.45 | - |
| | (ii)(b) | 798.45 | - |
| | (C) | 839.85 | 272.66 |
| (D) Investment in Liquiloans | | - | 35.43 |
| Total Investments (A+B+C+D) | | 1,260.40 | 499.67 |
| # "0" (Zero) denotes amounts less than five hundred | | | |
| * Received 2,906 equity shares of merger of TV 18 Broadcast Limited with Network 18 Media & Investments Limited, in the ratio of 100 equity shares of Network 18 Media & Investments Limited for every 172 equity shares held in TV 18 Broadcast Limited. | | | |
| ** 3841.28 (3841.28) units are pledged against borrowings taken by the Group. | | | |
| Total Investments | | 1,260.40 | 499.67 |
| Aggregate book value/market value of quoted investments | | 450.82 | 453.11 |
| Aggregate book value of unquoted investments | | 798.45 | 35.43 |
| Aggregate book value of unquoted investments - Preference shares | | 11.13 | 11.13 |

All investments are fully paid up.

| | | (Rs. in Lakhs) | |
|---|--|------------------|-----------------|
| | | 31 March 2025 | 31 March 2024 |
| 7 Other financial assets | | | |
| Deposits- (unsecured and considered good) | | | |
| - Related parties* (Refer note 40) | | 300.00 | 300.00 |
| - Others | | 361.01 | 608.76 |
| Balances with exchange and clearing members | | 14,675.26 | 7,295.63 |
| Other receivables - unsecured | | | |
| - Subsidiary and Associate (Refer Note 40) | | - | 10.83 |
| - Others | | 88.06 | 59.07 |
| Less: Impairment loss allowance | | (5.00) | (5.00) |
| | | 83.06 | 64.89 |
| Total | | 15,419.33 | 8,269.28 |

*Rs.300 Lakhs (2024 : Rs. 300 Lakhs) are due from firms or private companies in which director is a partner, director or member.

| | | (Rs. in Lakhs) | |
|---|--|----------------|---------------|
| | | 31 March 2025 | 31 March 2024 |
| 8 Current tax assets (net) | | | |
| Balance with government authorities | | | |
| Advance direct tax (net of provisions) | | 4.46 | 19.36 |
| Total | | 4.46 | 19.36 |
| 9 Deferred tax assets (net) | | | |
| Deferred tax assets/ (liabilities) | | | |
| Property plant and equipment and intangible assets | | 25.00 | 13.72 |
| Employee benefits | | 22.26 | 2.83 |
| Allowances for credit losses | | 77.33 | 84.27 |
| Fair valuation of financial instruments | | 11.68 | (5.02) |
| Difference in right-of-use assets and lease liabilities | | 39.57 | 31.66 |
| Total | | 175.84 | 127.46 |
| Subsidiaries Company | | | |
| Deferred tax assets/ (liabilities) (net) | | | |
| Fair valuation of investments | | (3.81) | (0.96) |
| | | (3.81) | (0.96) |

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
10(a) Property, plant and equipment

(Rs. in Lakhs)

| Description of Assets | Furniture and Fixtures | Vehicles | Office Equipment | Computers | Electrical Fittings | Leasehold Improvement | Total |
|-------------------------------------|------------------------|---------------|------------------|---------------|---------------------|-----------------------|-----------------|
| I. Gross Block | | | | | | | |
| As at 1 April 2023 | 132.15 | 303.12 | 148.74 | 219.20 | 2.13 | 136.01 | 941.35 |
| Additions | 8.46 | 21.36 | 15.16 | 20.80 | - | 16.83 | 82.61 |
| Disposals/Adjustment/Deductions | 0.82 | 28.06 | - | - | - | 34.77 | 63.65 |
| As at 31 March 2024 | 139.79 | 296.42 | 163.90 | 240.00 | 2.13 | 118.06 | 960.30 |
| Additions | 0.22 | 123.86 | 6.35 | 261.20 | - | 1.41 | 393.04 |
| Disposals/Adjustment/Deductions | 75.66 | 42.94 | 48.02 | 103.39 | 2.13 | - | 272.14 |
| As at 31 March 2025 | 64.35 | 377.34 | 122.23 | 397.81 | - | 119.48 | 1,081.19 |
| II. Accumulated Depreciation | | | | | | | |
| As at 1 April, 2023 | 53.84 | 132.52 | 73.35 | 136.47 | 1.33 | 14.86 | 412.37 |
| Additions during the year | 9.39 | 36.43 | 10.80 | 30.89 | 0.03 | 20.49 | 108.03 |
| Disposals/Adjustment/Deductions | 0.47 | 26.66 | - | 0.33 | - | 13.53 | 40.99 |
| As at 31 March 2024 | 62.76 | 142.29 | 84.15 | 167.03 | 1.36 | 21.82 | 479.41 |
| Additions during the year | 9.53 | 40.81 | 11.08 | 35.88 | - | 24.83 | 122.13 |
| Disposals/Adjustment/Deductions | 59.44 | 35.73 | 14.71 | 81.49 | 1.36 | - | 192.73 |
| As at 31 March 2025 | 12.85 | 147.37 | 80.52 | 121.42 | - | 46.65 | 408.81 |
| Net block | | | | | | | |
| As at 31 March 2025 | 51.50 | 229.97 | 41.71 | 276.39 | - | 72.83 | 672.38 |
| As at 31 March 2024 | 77.02 | 154.13 | 79.75 | 72.97 | 0.77 | 96.25 | 480.89 |

10(b) Right-of-use assets (refer note 32)

(Rs. in Lakhs)

| Description of Assets | Office Premises |
|-------------------------------------|-----------------|
| I. Gross Block | |
| As at 1 April 2023 | 1,497.00 |
| Additions | 193.51 |
| Disposals/Adjustment/Deductions | 42.74 |
| As at 31 March 2024 | 1,647.77 |
| Additions | 32.19 |
| Disposals/Adjustment/Deductions | 69.99 |
| As at 31 March 2025 | 1,609.97 |
| II. Accumulated Depreciation | |
| As at 1 April 2023 | 393.00 |
| Additions during the year | 271.33 |
| Disposals/Adjustment/Deductions | 5.50 |
| As at 31 March 2024 | 658.83 |
| Additions during the year | 267.14 |
| Disposals/Adjustment/Deductions | 13.88 |
| As at 31 March 2025 | 912.09 |
| Net block | |
| As at 31 March 2025 | 697.88 |
| As at 31 March 2024 | 988.94 |

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
11(a) Goodwill

| | | (Rs. in Lakhs) |
|--|--|----------------|
| Description of Assets | | Goodwill |
| Gross carrying amount | | |
| As on 1 April 2023 | | 652.31 |
| Additions | | - |
| Balance as at 31 March 2024 | | 652.31 |
| Additions | | 11.50 |
| Balance as at 31 March 2025 | | 663.81 |
| Accumulated amortizaion/impairment | | |
| As at 1 April 2023 | | - |
| Impairment during the year | | - |
| As at 31 March 2024 | | - |
| Impairment during the year | | 160.61 |
| As at 31 March 2025 | | 160.61 |
| Net carrying amount as at 31 March 2025 | | 503.20 |
| Net carrying amount as at 31 March 2024 | | 652.31 |

11(b) Other intangible assets

| | | (Rs. in Lakhs) |
|-------------------------------------|--|-------------------|
| Description of Assets | | Computer Software |
| I. Gross block | | |
| As at 1 April 2023 | | 241.13 |
| Additions during the year | | 40.93 |
| Disposals | | 21.75 |
| As at 31 March 2024 | | 260.31 |
| Additions during the year | | 44.37 |
| Disposals | | 185.27 |
| As at 31 March 2025 | | 119.40 |
| II. Accumulated amortization | | |
| As on 1 April 2023 | | 162.34 |
| Amortization for the year | | 28.69 |
| Disposals | | 15.27 |
| As on 31 March 2024 | | 175.78 |
| Amortization for the year | | 29.89 |
| Disposals | | 155.97 |
| As at 31 March 2025 | | 49.70 |
| Net book value | | |
| As at 31 March 2025 | | 69.70 |
| As at 31 March 2024 | | 84.53 |

| | | (Rs.in Lakhs) | |
|--|--|---------------|---------------|
| | | 31 March 2025 | 31 March 2024 |
| 12 Other Non-Financial Assets | | | |
| Others Assets | | | |
| Prepaid expenses | | 222.99 | 201.28 |
| Balance with Government authorities | | | |
| -Indirect taxes | | 10.19 | 20.94 |
| Total | | 233.18 | 222.22 |

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

| | 31 March 2025 | 31 March 2024 |
|--|------------------|------------------|
| 13 Financial Liabilities | | |
| Payables | | |
| I) Trade payables (refer note 36) | | |
| i) total outstanding dues of micro enterprises and small enterprises (MSME) | - | - |
| ii) total outstanding dues of creditors other than micro enterprises and small enterprises (MSME)* | 20,738.69 | 12,527.47 |
| Total | 20,738.69 | 12,527.47 |
| (II) Other payables (refer note 36) | | |
| i) total outstanding dues of micro enterprises and small enterprises (MSME) | 10.30 | 6.51 |
| ii) total outstanding dues of creditors other than micro enterprises and small enterprises (MSME) | 275.13 | 221.37 |
| Total | 285.43 | 227.88 |

Trade payables and other payables are non-interest bearing and are normally settled as per payment terms mentioned in the contract.

For transactions relating to related party payables refer note 40.

* Margin money shown separately in other financial liabilities

Trade Payable Ageing Schedule

(Rs.in Lakhs)

| Trade payables | | 31 March 2025 | | | | Total |
|----------------|------------------------|--|-----------|-----------|-------------------|-----------|
| | | Outstanding for following periods from due date of payment | | | | |
| | | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) | MSME | - | - | - | - | - |
| (ii) | Others | 20,718.48 | 9.15 | 2.23 | 8.83 | 20,738.69 |
| (iii) | Disputed dues – MSME | - | - | - | - | - |
| (iv) | Disputed dues - Others | - | - | - | - | - |

(Rs.in Lakhs)

| Trade payables | | 31 March 2024 | | | | (From Exh. 1) |
|----------------|------------------------|--|-----------|-----------|-------------------|---------------|
| | | Outstanding for following periods from due date of payment | | | | Total |
| | | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) | MSME | - | - | - | - | - |
| (ii) | Others | 12,513.94 | 6.34 | 0.89 | 6.30 | 12,527.47 |
| (iii) | Disputed dues – MSME | - | - | - | - | - |
| (iv) | Disputed dues - Others | - | - | - | - | - |

(Rs.in Lakhs)

| | 31 March 2025 | 31 March 2024 |
|---|-----------------|---------------|
| 14(a) Debt Securities | | |
| Non Convertible Debentures (NCD) | | |
| 1355 (815) 10.50% Secured unlisted redeemable Non Convertible Debentures of face value of Rs.1,00,000/- each (Refer note (a) below) | 1,349.78 | 809.36 |
| Total | 1,349.78 | 809.36 |
| 14(b) Borrowings (Other than debt securities) | | |
| Loans (Secured) | | |
| - From others (Refer note (b) below) | 3,021.16 | - |
| | 3,021.16 | - |
| Loans repayable on demand - Secured | | |
| Overdraft facility from Banks (Refer note (c) to (f) below) | 0.66 | 6.05 |
| Total | 3,021.82 | 6.05 |

- a. The Company has issued Rs.1,355.00 Lakhs (Rs.815.00 Lakhs) 10.5% Secured Unlisted Redeemable Non Convertible debentures of Rs.1 Lakh each which is repayable in 3 years and is secured by corporate guarantee given by LKP Finance Limited (related party).
- b. Rs. 3,021.16 Lakhs (Rs. Nil) loan from Piramal Enterprises Limited @ 11% interest p.a. and repayable in 12 months from the date of first disbursement and is secured by hypothecation of all current assets of the company, both present and future.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

- c. Fund based overdraft facility from Axis Bank Limited of Rs. Nil (Rs. 1.18 Lakhs) [Sanctioned Rs. 2,000.00 Lakhs] is secured by pledge of fixed deposits with bank, also Fund based facility of Rs.Nil (Rs.4.87 Lakhs) [Sanctioned 1,750.00 Lakhs] is secured by hypothecation of receivables of T+6 days with 50% margin and corporate guarantee given by LKP Wealth Advisory Limited (subsidiary company) - of Rs.500.00 lakhs (Rs. 500.00 lakhs) and pledge of mutual fund Rs.171.00 lakhs (Rs.171.00 Lakhs) and for intraday facilities of Rs. Nil [Sanctioned Rs.1,000 Lakhs] is secured with minimum 50% security in the form of pledge/lien on fixed deposits, mutual funds or listed shares or mortgage of property.
- d. Non - Fund based facility from Axis Bank Limited sanctioned of Rs. 3,750 Lakhs (Rs.4,000 Lakhs) is secured by pledge of fixed deposits and personal guarantee from directors.
- e. Fund based working capital loan and overdraft facility from Federal Bank Limited of Rs. 0.66 Lakhs (Rs. Nil) [Sanctioned Rs. 5,500.00 Lakhs] is secured by pledge of fixed deposits with bank and carries interest at weighted average underlying Fixed deposits plus 60 bps.
- f. Fund based overdraft facility from South Indian Bank Limited of Rs. Nil [Sanctioned Rs. 45.00 Lakhs] is secured by lien of fixed deposits with bank.
- g. The details of quarterly returns filed by the company against security provided is as under

(Rs.in Lakhs)

| Quarter | Name of Bank | Particulars of Security Provided | Amount as per books of accounts | Amount as reported in quarterly Return/ Statement | Amount of difference | Reason for material discrepancies |
|-------------------|--------------------|----------------------------------|---------------------------------|---|----------------------|-----------------------------------|
| 30 June 2024 | Axis Bank Limited | Trade Receivables | 2,437.24 | 2,437.24 | - | |
| 30 September 2024 | Axis Bank Limited | Trade Receivables | 2,815.26 | 2,815.26 | - | |
| 31 December 2024 | Axis Bank Limited | Trade Receivables | 1,251.96 | 1,251.96 | - | |
| 31 March 2025 | Axis Bank Limited* | Trade Receivables | - | - | - | |

* The Company has not availed overdraft facility from bank 15 January, 2025 to 31 March, 2025 and hence was not require file the quarterly returns. upto date of board meetings

- h. The Group has not been declared as a wilfull defaulter by any lender
- i. Proceeds from Non convertible debentures (NCD) and loans are used for the purpose for which they were taken.

(Rs.in Lakhs)

| | 31 March 2025 | 31 March 2024 |
|---|-----------------|-----------------|
| 15 Deposits | | |
| Security Deposits from sub brokers | 172.03 | 236.55 |
| Total | 172.03 | 236.55 |
| 16(a) Lease liabilities | | |
| Lease liabilities | 882.58 | 1,123.71 |
| Total | 882.58 | 1,123.71 |
| 16(b) Other financial liabilities | | |
| Margin money - clients | 2,136.10 | 2,382.47 |
| Unclaimed dividend | 13.87 | 10.69 |
| Book overdraft | 74.48 | - |
| Total | 2,224.45 | 2,393.16 |
| 17 Current tax liabilities (net) | | |
| Provision for tax (net of advances) | 29.22 | 18.85 |
| Total | 29.22 | 18.85 |
| 18 Provisions | | |
| Provision for employee benefits | | |
| Gratuity | 88.53 | 10.17 |
| Total | 88.53 | 10.17 |
| 19 Other non-financial liabilities | | |
| Statutory dues payable | 153.59 | 151.87 |
| Income received in advance | 48.46 | 139.63 |
| Interest on MSME | - | 0.02 |
| Total | 202.05 | 291.52 |

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(Rs.in Lakhs)

| | 31 March 2025 | 31 March 2024 |
|---|-----------------|-----------------|
| 20 Equity share capital | | |
| Authorised | | |
| 12,50,00,000 (2024: 12,50,00,000) Equity shares of Rs.2/- each | 2,500.00 | 2,500.00 |
| 1,00,00,000 (2024: 1,00,00,000) Unclassified shares of Rs.10/- each | 1,000.00 | 1,000.00 |
| Total | 3,500.00 | 3,500.00 |
| Issued, subscribed and fully paid up | | |
| 8,19,49,029 (2024: 8,16,71,529) Equity shares of Rs.2/- each | 1,638.98 | 1,633.43 |
| Total | 1,638.98 | 1,633.43 |

a) Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting year

| | 31 March 2025 | | 31 March 2024 | |
|--|-------------------------|-----------------|-------------------------|-----------------|
| | Number of Equity shares | Rs. In Lakhs | Number of Equity shares | Rs. In Lakhs |
| At the beginning of the year | 81,671,529 | 1,633.43 | 78,385,842 | 1,567.72 |
| Add: Share Issued on exercise of ESOP employee Stock Options | 277,500 | 5.55 | 291,675 | 5.83 |
| Add: Shares issued on conversion of warrants | | | 2,994,012 | 59.88 |
| Outstanding at the end of the year | 81,949,029 | 1,638.98 | 81,671,529 | 1,633.43 |

b) Terms/rights attached to equity shares

The Company has issued only one class of equity shares having a par value of Rs.2 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The final dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

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

c) Details of shareholders holding more than 5% shares in the Company:

| | 31 March 2025 | | 31 March 2024 | |
|---|------------------|-----------------------|------------------|-----------------------|
| Name of shareholders | Number of Shares | Percentage(%) Holding | Number of Shares | Percentage(%) Holding |
| Mr Mahendra V Doshi | 9,258,107 | 11.30% | 9,258,107 | 11.34% |
| Mahendra.V.Doshi (on behalf of partnership Firm, M/s LK Panday) | 19,689,579 | 24.03% | 13,167,854 | 16.12% |
| Sea Glimpse Investments Private Limited | 16,005,864 | 19.53% | 16,005,864 | 19.60% |
| Bhavana Holdings Private Limited | 9,919,635 | 12.10% | 9,919,635 | 12.15% |
| LKP Finance Limited | - | 0.00% | 6,521,725 | 7.99% |

d) There are no bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding 31 March 2025.

| Shares held by promoters at the end of the year | | As at 31 March 2025 | | As at 31 March 2024 | | Percentage(%) Change during the year |
|---|---|---------------------|-------------------------------|---------------------|-------------------------------|--------------------------------------|
| Sr. No | Promoter name | Number of Shares | Percentage(%) of total shares | Number of Shares | Percentage(%) of total shares | |
| 1 | Mahendra.V.Doshi | 9,258,107 | 11.30% | 9,258,107 | 11.34% | 0.00% |
| 2 | Mahendra.V.Doshi (on behalf of partnership Firm, M/s LK Panday) | 19,689,579 | 24.03% | 13,167,854 | 16.12% | 49.53% |
| 3 | Pratik.M. Doshi | 2,304,332 | 2.81% | 2,304,332 | 2.82% | 0.00% |
| 4 | Ira Pratik Doshi | 600,000 | 0.73% | 600,000 | 0.73% | 0.00% |
| 5 | Samaya Pratik Doshi | 600,000 | 0.73% | 600,000 | 0.73% | 0.00% |
| 6 | Shital .A. Sonpal | 100,350 | 0.12% | 100,350 | 0.12% | 0.00% |
| 7 | Bhavana Holdings Private Limited | 9,919,635 | 12.10% | 9,919,635 | 12.15% | 0.00% |
| 8 | Sea Glimpse Investment Private Limited | 16,005,864 | 19.53% | 16,005,864 | 19.60% | 0.00% |
| 9 | LKP Finance Limited | - | 0.00% | 6,521,725 | 7.99% | -100.00% |

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

f) Employees Stock Option Scheme (ESOP)

The Company had instituted an Employee Stock Option Plan ("ESOP - 2017 or "the Scheme") as approved by Board of Directors and Shareholders of the Company. Under the Scheme, 38,85,000 Stock Options were granted (Phase I: 37,00,000 & Phase II: 1,85,000) at a price of Rs. 7/- per option to the employees of the Company. As per the scheme, 33%, 33% and 34% of the total grant vested at the end of every year from the original grant dates. The options vested were exercisable at any time within a period of one year from the date of vesting and the equity shares arising on exercise of options were not subject to any lock in. The scheme has been discontinued during 2021. The Members of the Company had modified and amended the above ESOP – 2017 and subsequently the Company has granted 4,67,000 Options and 11,75,580 Options under Phase III and Phase IV respectively to its employees under the modified LKPS ESOP – 2017, from the lapsed/balance options at a price of Rs. 7/- per option. As per the grant, 50% of the option vested after the expiry of 12 months and 50% of the option vested after the expiry of 24 months from the original date of grant. The options are exercisable at any time within a period of three years from the date of vesting and the equity shares arising on exercise of options shall not be subject to any lock in. There are no Options outstanding under Phase III as on 31 March, 2024. In Phase IV 12,500 Options were exercised, 12,310 options were lapsed during the year. and 45,375 options are outstanding as at 31 March 2025.

Further, the Company has granted 3,50,000 options under Phase V & 1,50,000 options under Phase VI to its employees under the modified LKPS ESOP – 2017, at a price of Rs. 12/- per option. As per the grant, 50% of the option shall vest after the expiry of 12 months and 50% of the option shall vest after the expiry of 24 months from the original date of grant. The options vested would be exercisable at any time within a period of three years from the date of vesting and the equity shares arising on exercise of options shall not be subject to any lock in. In Phase V 2,65,000 Options were exercised and 12,500 options lapsed during the year. As at 31 March, 2025, there are 35,000 Options outstanding in Phase V and 1,50,000 Options outstanding in Phase VI.

During the year, the Company has granted 8,28,000 Options under Phase VII to its employees under the modified LKPS ESOP – 2017, at a price of Rs. 12/- per option. As per the grant, 50% of the option shall vest after the expiry of 12 months and 50% of the option shall vest after the expiry of 24 months from the original date of grant. The options vested would be exercisable at any time within a period of three years from the date of vesting and the equity shares arising on exercise of options shall not be subject to any lock in. No options have been exercised during the year. As at 31 March 2025 there are 8,28,000 Options outstanding in Phase VII.

g) Summary of Options granted under the scheme

| | 31 March 2025 | | | | 31 March 2024 | | | |
|--|---------------|---------------|----------------|----------------|---------------|---------------|----------------|----------------|
| | Phase IV | Phase V | Phase VI | Phase VII | Phase III | Phase IV | Phase V | Phase VI |
| Options outstanding at the beginning of the year | 70,185 | 312,500 | 150,000 | - | 7,500 | 471,545 | 350,000 | - |
| Option issued during the year | - | - | - | 828,000 | - | - | - | 150,000 |
| Options exercised during the year | 12,500 | 265,000 | - | - | - | 279,175 | 12,500 | - |
| Options lapsed during the year | 12,310 | 12,500 | - | - | 7,500 | 122,185 | 25,000 | - |
| Option outstanding at the end of the year | 45,375 | 35,000 | 150,000 | 828,000 | - | 70,185 | 312,500 | 150,000 |

h) Expiry date and exercise prices of the share options outstanding at the end of the year:

| Grant date | Expiry date | Exercise price (Rs.) | Share options | |
|-----------------|-----------------|----------------------|---------------|---------------|
| | | | 31 March 2025 | 31 March 2024 |
| 25 October 2021 | 24 October 2026 | 7.00 | 45,375 | 70,185 |
| 27 July 2022 | 27 July 2027 | 12.00 | 35,000 | 312,500 |
| 30 October 2023 | 29 October 2028 | 12.00 | 150,000 | 150,000 |
| 23 April 2024 | 22 April 2029 | 12.00 | 828,000 | - |

The fair value of each option granted is estimated on the date of grant using the black scholes model with the following assumptions

| i) Scheme | Phase VII | Phase VI | Phase V | Phase IV | Phase III | Phase II | Phase I |
|--|---------------|-----------------|--------------|-----------------|-----------------|------------|-------------------|
| Grant date | 23 April 2024 | 31 October 2023 | 27 July 2022 | 25 October 2021 | 3 February 2021 | 2 May 2019 | 29 September 2017 |
| Weighted average fair value of options granted (Rs.) | 8.37 | 5.72 | 6.48 | 8.82 | 2.90 | 5.76 | 8.21 |
| Exercise price (Rs.) | 12.00 | 12.00 | 12.00 | 7.00 | 7.00 | 7.00 | 7.00 |
| Expected volatility | 49.29% | 54.02% | 67.64% | 67.52% | 65.60% | 62.15% | 54.20% |
| Risk free interest rate | 7.18% | 7.00% | 6.35% | 6.23% | 6.45% | 6.90% | 6.31% |
| Dividend yield | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |

The expected price volatility is based on the historic volatility (based on the remaining life of the options), adjusted for any expected changes to future volatility due to publicly available information.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
Expense arising from share based payment transactions
(Rs in Lakhs)

| j) | 31 March 2025 | 31 March 2024 |
|--|---------------|---------------|
| Carrying amount at the start of the period of share option outstanding account | 14.44 | 44.78 |
| Expense arising from employee share based payment plans | 54.28 | 22.49 |
| Amount transferred to general reserve on account of ESOP lapsed during the year | (4.08) | (25.48) |
| Amount transferred to Securities premium on account of shares issued during the year | (18.00) | (27.34) |
| Total carrying amount at the end of the period of share option outstanding account | 46.64 | 14.44 |

(Rs.in Lakhs)

| | 31 March 2025 | 31 March 2024 |
|---|-----------------|-----------------|
| 21 Other equity | | |
| Securities Premium | | |
| Balance as at beginning of the year | 1,188.52 | 705.85 |
| Add : Premium on exercise of ESOP | 27.13 | 15.21 |
| Add : Transfer from share based payment reserve on account of exercise of ESOP | 18.00 | 27.34 |
| Add : On issue of equity shares on conversion of warrants | - | 440.12 |
| Balance as at end of the year | 1,233.65 | 1,188.52 |
| Preference shares redemption reserve | | |
| Balance as at beginning of the year | 1,960.39 | 1,960.39 |
| Balance as at end of the year | 1,960.39 | 1,960.39 |
| Shares based payment reserve | | |
| Balance as at beginning of the year | 14.44 | 44.78 |
| Less: Transfer to general reserve on account of ESOP lapsed during the year | (4.08) | (25.48) |
| Add : Transfer from share based payment reserve on account of exercise of ESOP | (18.00) | (27.34) |
| Add : Expense on account of employee Share based plans | 54.28 | 22.49 |
| Balance as at end of the year | 46.64 | 14.45 |
| General Reserve | | |
| Balance as at beginning of the year | 161.18 | 135.70 |
| Add : Transfer from Share based payment reserve on account of ESOP lapsed during the year | 4.08 | 25.48 |
| Balance as at end of the year | 165.26 | 161.18 |
| Retained Earnings | | |
| Balance as at beginning of the year | 3,146.41 | 2,242.62 |
| Add : Profit for the year | 1,320.71 | 950.20 |
| Less: Dividend Paid | (122.07) | (78.39) |
| Add : Remeasurement of defined benefit plan (net of tax) | (31.37) | 31.97 |
| Balance as at end of the year | 4,313.68 | 3,146.41 |
| Other comprehensive income - fair value on equity instruments | | |
| Balance as at beginning of the year | (102.93) | (130.14) |
| Add : Gain on fair value of financial asset through other comprehensive income (net of tax) | 5.56 | 27.21 |
| Balance as at end of the year | (97.37) | (102.93) |
| Share Warrants | | |
| Balance as at beginning of the year | - | 125.00 |
| Add : Money received against warrants | - | 375.00 |
| Less : Issue on conversion of share warrants to equity shares including securities premium. | - | (500.00) |
| Money received against warrants | - | - |
| Total Other Equity | 7,622.26 | 6,368.03 |

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

| | | (Rs.in Lakhs) | |
|-----------|--|-----------------|-----------------|
| | | 31 March 2025 | 31 March 2024 |
| 22 | Revenue from operations | | |
| (i) | Interest income | | |
| | Interest - on margin funding and delayed payments | 1,097.76 | 707.75 |
| | - deposits with banks | 1,054.70 | 539.48 |
| | - on investments | 22.00 | - |
| | Total | 2,174.46 | 1,247.22 |
| (ii) | Dividend income | 2.04 | 5.44 |
| | Total | 2.04 | 5.44 |
| (iii) | Fees and commission income | | |
| | Brokerage Income | 8,090.08 | 7,378.28 |
| | Income from depository operations | 434.89 | 478.99 |
| | Subscription fees | 262.62 | 108.60 |
| | Other operating income | 201.32 | 154.41 |
| | Total | 8,988.91 | 8,120.29 |
| (iv) | Net gain on fair value changes | | |
| | Net gain on financial instruments at fair value through profit and loss - unrealised | 18.45 | 114.99 |
| | Net gain on financial instruments at fair value through profit and loss - realised | 29.59 | 247.12 |
| | Total | 48.04 | 362.11 |
| 23 | Other income | | |
| | Business and other support services | 38.90 | 52.56 |
| | Unwinding of discount on deposits | 7.72 | 10.37 |
| | Net gain on derecognition of right of use assets | 10.37 | 0.26 |
| | Balance written back (net) | 44.39 | 41.93 |
| | Net gain on non-current assets held for Sale (refer Note 50) | 422.96 | - |
| | Interest on income tax refund | 4.57 | 3.98 |
| | Foreign exchange gain | 2.52 | - |
| | Total | 531.43 | 109.10 |

| | | (Rs.in Lakhs) | |
|-----------|---|-----------------|-----------------|
| | | 31 March 2025 | 31 March 2024 |
| 24 | Expenses | | |
| | Finance costs | | |
| | Interest - on borrowings | 626.42 | 358.95 |
| | - on retirement benefits | (0.11) | 3.25 |
| | - on lease liabilities | 115.68 | 143.08 |
| | Other financial charges | 38.53 | 37.94 |
| | Total | 780.52 | 543.22 |
| 25 | Fees and commission expense | | |
| | Commission and sub-brokerage | 3,016.71 | 2,720.50 |
| | Total | 3,016.71 | 2,720.50 |
| 26 | Impairment on financial instruments | | |
| | At amortised cost | | |
| | Impairment allowances/(reversal) on trade receivables (net) | 5.00 | 24.14 |
| | Bad debts written off | 64.48 | - |
| | Total | 69.48 | 24.14 |

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

| | | (Rs.in Lakhs) | |
|--|--|-----------------|-----------------|
| | | 31 March 2025 | 31 March 2024 |
| 27 Employee benefits expenses | | | |
| Salaries and allowances | | 3,700.74 | 3,325.76 |
| Contribution to provident and other funds | | 104.93 | 103.77 |
| Gratuity expenses | | 64.94 | 70.50 |
| Share based expenses | | 54.28 | 22.49 |
| Staff welfare expenses | | 44.86 | 41.16 |
| Total | | 3,969.75 | 3,563.67 |
| 28 Depreciation, amortisation and impairment | | | |
| Depreciation on property, plant and equipment | | 122.13 | 108.03 |
| Depreciation on right of use assets | | 267.14 | 271.34 |
| Impairment of goodwill | | 160.61 | - |
| Amortisation of intangible assets | | 29.89 | 28.69 |
| Total | | 579.77 | 408.06 |
| 29 Other expenses | | | |
| Rent | | 41.58 | 45.91 |
| Rates and taxes | | 62.19 | 25.57 |
| Repairs and maintenance- others | | 34.57 | 38.79 |
| Electricity expenses | | 41.82 | 41.04 |
| Stock exchange, clearing and depository expenses | | 104.69 | 92.96 |
| Communication expenses | | 265.29 | 182.95 |
| Travelling and conveyance expenses | | 74.64 | 94.59 |
| Printing and stationery | | 16.72 | 16.71 |
| Computer and software usage charges | | 227.03 | 200.87 |
| Legal and professional charges | | 264.27 | 239.44 |
| Directors sitting fees | | 13.25 | 5.75 |
| Subscription and membership fees | | 69.32 | 68.63 |
| Payments to auditors (Refer Note 35) | | 16.16 | 15.05 |
| Loss on sale/discard of property plant and equipment (net) | | 102.11 | 29.36 |
| Business promotion and marketing expenses | | 102.69 | 86.57 |
| Corporate social responsibility expenses (Refer note 47) | | 22.50 | - |
| Foreign exchange loss | | - | 0.29 |
| Miscellaneous expenses | | 49.35 | 60.61 |
| Total | | 1,508.18 | 1,245.09 |

30 Tax expenses
(a) The major components of income tax for the year are as under:

- (i) Income tax related to items recognised directly in the statement of profit and loss

(Rs.in Lakhs)

| | 31 March 2025 | 31 March 2024 |
|---|---------------|---------------|
| Current tax | | |
| Current tax on profits for the year -current year | 531.76 | 421.85 |
| -earlier year | (39.54) | 23.02 |
| Deferred tax including MAT (credit) / charge | | |
| Relating to origination and reversal of temporary differences | 22.69 | (79.72) |
| MAT Credit entitlement- earlier years | 30.73 | 24.12 |
| Total | 500.26 | 389.28 |
| Effective tax rate # | 27.47% | 29.06% |

A reconciliation of income tax expense applicable to profit before income tax at statutory rate to the income tax expense at Group effective income tax rate for the year ended 31 March 2025

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

- ii) Deferred tax related to items recognised in the other comprehensive income (OCI) during the year

(Rs.in Lakhs)

| | 31 March 2025 | 31 March 2024 |
|------------------------------------|---------------|---------------|
| Deferred tax on OCI | 22.83 | (4.07) |
| Deferred tax charged to OCI | 22.83 | (4.07) |

- (b) Reconciliation of tax expense and the accounting profit multiplied by tax rate:

(Rs.in Lakhs)

| | 31 March 2025 | 31 March 2024 |
|---|---------------|---------------|
| Accounting Profit before tax | 1,820.97 | 1,339.48 |
| Income tax expense calculated at corporate tax rate | 458.30 | 390.06 |
| Tax effect on non-deductible expenses | (10.73) | 0.63 |
| Effect of income tax at lower rates and other temporary differences | 61.50 | (48.55) |
| Current tax- earlier year | (39.54) | 23.02 |
| MAT Credit adjustment (including earlier year) | 30.73 | 24.12 |
| Tax expense recognized in the statement of profit and loss | 500.26 | 389.28 |

The applicable tax rate is the standard effective corporate income tax rate in India. The tax rate is 25.17% and 29.12% for the year ended 31 March 2025 and 31 March 2024 respectively.

Deferred tax assets and liabilities are offset where the Company has a legally enforceable right to do so. For analysis of the deferred tax balances (after offset) for financial reporting purposes refer note 9.

The Group does not have any temporary differences in respect of unutilized tax losses as at 31 March 2025.

- (c) Deferred tax relates to the following:

(Rs.in Lakhs)

| Reconciliation of deferred tax assets / (liabilities) net: | 31 March 2025 | 31 March 2024 |
|---|---------------|---------------|
| Opening balance | 126.50 | 105.71 |
| Deferred tax (charge)/credit recognised in | | |
| - Statement of profit and loss | 22.69 | 79.72 |
| - Recognised in other comprehensive income | 22.84 | (4.07) |
| MAT Credit availed | - | (54.85) |
| Deferred tax (charge)/credit recognised in subsidiaries | | 0.81 |
| Total | 172.03 | 126.50 |

Deferred tax recognized in statement of profit or loss

(Rs.in Lakhs)

| For the year ended | 31 March 2025 | 31 March 2024 |
|---|---------------|----------------|
| Property plant and equipment and intangible assets | (11.29) | (1.16) |
| Employee benefits | (8.88) | 0.14 |
| Allowance for credit losses | 6.94 | (4.43) |
| Fair valuation of financial instruments | (1.55) | (63.53) |
| Difference in right-of-use assets and lease liabilities | (7.91) | (10.74) |
| Total | 22.69 | (79.72) |

Deferred tax recognized in statement of Other Comprehensive Income

(Rs.in Lakhs)

| For the year ended | 31 March 2025 | 31 March 2024 |
|--|----------------|---------------|
| Employee retirement benefits obligation | (10.55) | 13.13 |
| Fair value change on equity instruments through other comprehensive income | (12.28) | (9.06) |
| Total | (22.83) | 4.07 |

- (d) The Group does not have any unrecorded transactions that have been surrendered or disclosed as income during the year in the tax assessment under Income Tax Act, 1961.

31 Leases-short term

For short-term leases (lease term of 12 months or less) and leases of low-value assets, the Group has opted to recognise a lease expense on a straight-line basis as permitted by Ind AS 116. This expense is presented within note 29 'other expenses' forming part of the Financial Statements. Lease rentals of Rs.41.58 lakhs (2024- Rs.45.91 Lakhs) pertaining to short term leases and low value asset has been charged to statement of profit and loss.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

32 Right-of-use assets - Disclosures as per Ind AS 116 "Leases"

- a) ROU asset' comprises leased assets of office/branch premises that do not meet the definition of investment property.

(Rs in Lakhs)

| | 31 March 2025 | 31 March 2024 |
|--------------------------------|---------------|---------------|
| Opening balance | 988.94 | 1,104.00 |
| Additions during the year | 32.19 | 193.51 |
| Deletion during the year (Net) | 56.11 | 37.23 |
| Depreciation during the year | 267.14 | 271.33 |
| Closing balance | 697.88 | 988.94 |

The aggregate depreciation expense on right-of-use asset is included under depreciation and amortisation expense in the Statement of Profit and Loss.

- b) The following is the break-up of current and non-current lease liabilities

(Rs in Lakhs)

| | 31 March 2025 | 31 March 2024 |
|-------------------------------|---------------|---------------|
| Current Lease Liabilities | 225.50 | 215.25 |
| Non Current Lease Liabilities | 657.08 | 908.46 |
| Total | 882.58 | 1,123.71 |

- c) The following is the movement in lease liabilities

(Rs.in Lakhs)

| | 31 March 2025 | 31 March 2024 |
|---------------------------------------|---------------|---------------|
| Opening balance | 1,123.71 | 1,132.26 |
| Additions (Net) | 30.46 | 149.70 |
| Finance cost incurred during the year | 115.68 | 143.08 |
| Payment of lease liabilities | 320.80 | 301.33 |
| Derecognition of lease liabilities | 66.48 | - |
| Closing balance | 882.58 | 1,123.71 |

- d) Lease liabilities maturity analysis

(Rs.in Lakhs)

| | 31 March 2025 |
|--|-----------------|
| Maturity analysis - contractual undiscounted cash flows | |
| Less than one year | 323.01 |
| One to five years | 785.22 |
| More than five years | 22.62 |
| Total undiscounted lease liabilities at 31 March 2025 | 1,130.85 |

33 (i) Contingent Liabilities and other Litigations

(Rs.in Lakhs)

| | 31 March 2025 | 31 March 2024 |
|--|---------------|---------------|
| a) Bank guarantee with exchanges as margin | 2,500.00 | 3,000.00 |
| b) Disputed Indirect Tax | 25.29 | - |
| c) Disputed direct Taxes | - | 6.82 |
| d) Legal cases against the Company# | 180.40 | 157.63 |
| e) Disputed stamp duty | - | 50.71 |

The amount represents the best possible estimates arrived at on the basis of available information. The Group has engaged reputed advocates to protect its interests and has been advised that it has strong legal positions against such disputes.

(ii) Litigation

The Group has filed various cases for recovery of dues and suits are pending in various courts. The Group has engaged advocates to protect the interest of the Company and expects favourable decision.

(iii) Capital commitments

There are no capital commitments in current year as well as previous year.

- (iv) No proceedings are initiated or pending against the Group for holding Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988).

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

34 Segment Informations

Disclosure under Indian Accounting Standard 108 – 'Operating Segments' is not given as, in the opinion of the management, the entire business activity falls under one segment, viz., primarily engaged in equity, currency and commodity broking and its related activities. The Group conducts its business only in one Geographical Segment, viz., India.

35 Payment to Auditors

| | (Rs.in Lakhs) | |
|---------------------|---------------|---------------|
| | 31 March 2025 | 31 March 2024 |
| Audit fees | 12.00 | 12.00 |
| Tax audit Fees | 1.00 | 1.00 |
| Other matters | 1.48 | 0.80 |
| Subsidiaries | | |
| Audit fees | 1.25 | 1.25 |
| Other matters | 0.43 | - |
| Total | 16.16 | 15.05 |

36 Micro, small and medium enterprises

Trade payables and other payables includes amount payable to Micro, Small and Medium Enterprises. Under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMEDA) which came into force from 02 October, 2006, certain disclosures are required to be made relating to Micro, Small and Medium enterprises. On the basis of the information and records available with the management, the following disclosures are made for the amounts due to the Micro, Small and Medium enterprises, who have registered with the competent authorities.

| | (Rs.in Lakhs) | |
|---|---------------|---------------|
| | 31 March 2025 | 31 March 2024 |
| Principal amount remaining unpaid to any supplier as at the year end | 10.30 | 6.51 |
| Interest due thereon | - | - |
| Amount of interest paid by the Group in terms of section 16 of the MSMEDA, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year | - | - |
| Amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMEDA | - | - |
| Amount of interest accrued and remaining unpaid at the end of the accounting year | - | 0.02 |
| The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006. | - | - |

The Group has compiled the relevant information from its suppliers about their coverage under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act).

37 Financial Instruments

i) Financial risk management objective and policies

The Group's principal financial liabilities, comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include investments, loans, trade receivables, other receivables, and cash and bank balances that derive directly from its operations.

The Group is exposed to market risk, credit risk and liquidity risk. The Groups management oversees the management of these risks.

a) Market risk:

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, foreign currency risk and other price risk such as equity price risk. Financial instruments affected by market risk include loans and borrowings, deposits, other financial instruments.

1) Interest rate risk:

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair value of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that future cash flows of floating interest bearing investments will vary because of fluctuations in interest rates.

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's loans from banks and others and Non-convertible debentures, hence is not considered for calculation of interest rate sensitivity of the Group.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

Interest rate risk exposure

| | 31 March 2025 | 31 March 2024 |
|--------------------------|-----------------|---------------|
| Fixed rate borrowings | 4,370.94 | 809.36 |
| Variable rate borrowings | 0.66 | 6.05 |
| | 4,371.60 | 815.41 |

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact of change in interest rate of borrowings, as follows:

| | (Rs.in Lakhs) |
|---------------------|-------------------------------------|
| | Increase / decrease in basis points |
| As on 31 March 2025 | + 50 / - 50 |
| As on 31 March 2024 | + 50 / - 50 |

2) Foreign currency risk:

The Group enters into transactions in currency other than its functional currency and is therefore exposed to foreign currency risk. The Group analysis currency risk as to which balances outstanding in currency other than the functional currency of that Group. The management has taken a position not to hedge this currency risk. The Group undertakes transactions denominated in foreign currencies, consequently, exposures to exchange rate fluctuations arise. Exchange rate exposures are not hedged considering the insignificant impact and period involved on such exposure.

The Group does not have any foreign currency risk. Hence no sensitivity analysis is required

3) Credit Risk:

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers, deposits and loans given, investments and balances at bank.

The Group measures the expected credit loss of trade receivables based on historical trend, industry practices and the business environment in which the entity operates. Expected Credit Loss is based on actual credit loss experienced and past trends based on the historical data.

| | (Rs. in Lakhs) |
|----------------------|--------------------------|
| Trade Receivables | Year ended 31 March 2025 |
| More than Six months | 485.76 |
| Others | 1,241.77 |
| Total | 1,727.52 |

| | Year ended 31 March 2025 | Year ended 31 March 2024 |
|---|--------------------------|--------------------------|
| Movement in allowance for credit Impairment loss during the year was as follows : | | |
| Opening Balance | (310.98) | (291.84) |
| Add :- Provided during the year | (77.28) | (34.19) |
| Less :- Reversal during the year | 72.28 | 15.05 |
| Balance as at 31 March | (315.98) | (310.98) |
| Net Trade receivable | 1,411.54 | 1,660.78 |

Receivables from brokerage (clients)

Trade receivable of the Group are of short duration. The Group has computed expected credit loss where there is significant delay in collection by grouping under various ageing categories and based on historical data of probability of default is applied to arrive at ECL. For receivables aged over 90 days, probability of default is 100% and 100% ECL provision is made.

| Bucketing | 31 March 2025 | | | 31 March 2024 | | |
|-----------------------------|-----------------|-----------------------|---------------|-----------------|-----------------------|---------------|
| | Carrying Value | Average Loss rate (%) | ECL | Carrying Value | Average Loss rate (%) | ECL |
| Less than 90 Days | 981.35 | 0% | - | 962.22 | 0% | - |
| More than 90 Days Secured | 152.10 | 0% | - | 323.43 | 0% | - |
| More than 90 Days Unsecured | 179.09 | 100% | 179.09 | 228.75 | 100% | 228.75 |
| Total | 1,312.54 | | 179.09 | 1,514.40 | | 228.75 |

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

Receivables from depository

Depository receivables are secured by collaterals in the form of securities. Based on historical data, probability of default for various categories based on a matrix of collateral coverage and ageing is determined

| Bucketing | 31 March 2025 | | | 31 March 2024 | | |
|-----------------------------|----------------|-----------------------|--------------|----------------|-----------------------|--------------|
| | Carrying Value | Average Loss rate (%) | ECL | Carrying Value | Average Loss rate (%) | ECL |
| Less than 30 Days | 2.84 | 0% | - | 3.06 | 0% | - |
| More than 30 Days Secured | 65.66 | 0% | - | 143.15 | 0% | - |
| More than 30 Days Unsecured | 85.61 | 100% | 85.61 | 18.84 | 100% | 18.84 |
| Total | 154.11 | | 85.61 | 165.05 | | 18.84 |

The Group has computed expected credit loss where there is significant delay in collection by grouping under various aging categories and based on matrix of collateral coverage and historical data of probability of default is applied to arrive at ECL. For other, over 180 days, probability of default is applied at 100% and 100% provision for ECL is made

| Bucketing | 31 March 2025 | | | 31 March 2024 | | |
|--------------------------------|----------------|-----------------------|--------------|----------------|-----------------------|--------------|
| | Carrying Value | Average Loss rate (%) | ECL | Carrying Value | Average Loss rate (%) | ECL |
| Less than 180 Days | 191.59 | 0% | - | 212.97 | 0% | - |
| More than 180 Days (Secured) | 18.00 | 0% | - | 15.96 | 0% | - |
| More than 180 Days (Unsecured) | 51.27 | 100% | 51.27 | 63.39 | 100% | 63.39 |
| Total | 260.86 | | 51.27 | 292.32 | | 63.39 |

Credit risk on cash and cash equivalents is limited as the Group generally invests in deposits with banks and financial institutions with high credit ratings assigned by credit rating agencies. Investments primarily include investment in equity shares, bonds and mutual funds.

b) Liquidity Risk:

Liquidity risk refers to the risk that the Group cannot meet its financial obligations. The Group's principal source of liquidity are cash and cash equivalents and the cash flow i.e. generated from operations. The Group consistently generated strong cash flows from operations which together with the available cash and cash equivalents and current investment provides adequate liquidity in short terms as well in the long term. The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at :

(Rs. in Lakhs)

| | Carrying Amount | 31 March 2025 | | | |
|---|------------------|------------------|-----------------|-------------------|------------------|
| | | Less than 1 year | 2-5 years | More than 5 years | Total |
| Financial Liabilities : | | | | | |
| Debt Securities | 1,349.78 | - | 1,349.78 | - | 1,349.78 |
| Borrowings (other than debt securities) | 3,021.82 | 3,021.82 | - | - | 3,021.82 |
| Deposits * | 172.03 | - | - | 172.03 | 172.03 |
| Trade payables | 20,738.69 | 20,738.69 | - | - | 20,738.69 |
| Other payables | 285.43 | 285.43 | - | - | 285.43 |
| Lease Liabilities | 882.58 | 225.50 | 657.08 | - | 882.58 |
| Other financial liabilities | 2,224.45 | 2,224.45 | - | - | 2,224.45 |
| | 28,674.79 | 26,495.90 | 2,006.86 | 172.03 | 28,674.79 |

| | Carrying Amount | 31 March 2024 | | | |
|---|------------------|------------------|-----------------|-------------------|------------------|
| | | Less than 1 year | 2-5 years | More than 5 years | Total |
| Financial Liabilities : | | | | | |
| Debt Securities | 809.36 | 2.11 | 807.25 | - | 809.36 |
| Borrowings (other than debt securities) | 6.05 | 6.05 | - | - | 6.05 |
| Deposits * | 236.55 | - | - | 236.55 | 236.55 |
| Trade payables | 12,527.47 | 12,527.47 | - | - | 12,527.47 |
| Other payables | 227.88 | 227.88 | - | - | 227.88 |
| Lease Liabilities | 1,123.71 | 215.25 | 908.46 | - | 1,123.71 |
| Other financial liabilities | 2,393.16 | 2,393.16 | - | - | 2,393.16 |
| | 17,324.17 | 15,371.91 | 1,715.71 | 236.55 | 17,324.17 |

* pertains to deposits received from sub-broker as per contract till the continuation of the service.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

ii) Capital Management

For the purpose of Group's capital management, capital includes issued capital and other equity reserves. The primary objective of the Group's Capital Management is to maximize shareholder value. The group manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

The Group monitors capital using gearing ratio, which is Net debt divided by total capital.

(Rs. in Lakhs)

| | 31 March 2025 | 31 March 2024 |
|-------------------------------------|------------------|-----------------|
| Borrowing including debt securities | 4,371.60 | 815.40 |
| Less: Cash and cash equivalents | 1,318.28 | 1,109.78 |
| Net debt | 3,053.32 | (294.37) |
| Total equity | 9,261.24 | 8,001.46 |
| Total capital | 12,314.56 | 7,707.09 |
| Gearing ratio | 24.79% | (3.82%) |

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2025 and 31 March 2024.

iii) Categories of financial instruments and fair value thereof

The Carrying value of financial instruments by categories as of 31 March 2025 is as follows:

(Rs. in Lakhs)

| Particulars | Amortised cost | Fair value through P&L | Fair value through OCI | Total carrying value | Total fair value |
|--|------------------|------------------------|------------------------|----------------------|------------------|
| Assets | | | | | |
| Cash and cash equivalents | 1,318.28 | - | - | 1,318.28 | 1,318.28 |
| Bank Balances other than cash and cash equivalents | 13,936.76 | - | - | 13,936.76 | 13,936.76 |
| Trade receivables | 1,411.54 | - | - | 1,411.54 | 1,411.54 |
| Loans | 2,556.69 | - | - | 2,556.69 | 2,556.69 |
| Other financial assets | 15,419.33 | - | - | 15,419.33 | 15,419.33 |
| Investments | - | 1,236.42 | 23.98 | 1,260.40 | 1,260.40 |
| Total | 34,642.60 | 1,236.42 | 23.98 | 35,903.00 | 35,903.00 |
| Liabilities | | | | | |
| Debt Securities | 1,349.78 | - | - | 1,349.78 | 1,349.78 |
| Borrowings (other than debt securities) | 3,021.82 | - | - | 3,021.82 | 3,021.82 |
| Trade payables | 20,738.69 | - | - | 20,738.69 | 20,738.69 |
| Other financial liabilities | 3,564.49 | - | - | 3,564.49 | 3,564.49 |
| Total | 28,674.79 | - | - | 28,674.79 | 28,674.79 |

The Carrying value of financial instruments by categories as of 31 March 2024 is as follows:

(Rs. in Lakhs)

| Particulars | Amortised cost | Fair value through P&L | Fair value through OCI | Total carrying value | Total fair value |
|--|------------------|------------------------|------------------------|----------------------|------------------|
| Assets | | | | | |
| Cash and cash equivalents | 1,109.78 | - | - | 1,109.78 | 1,109.78 |
| Bank Balances other than cash & cash equivalents | 9,934.42 | - | - | 9,934.42 | 9,934.42 |
| Trade receivables | 1,660.78 | - | - | 1,660.78 | 1,660.78 |
| Loans | 925.45 | - | - | 925.45 | 925.45 |
| Other financial assets | 8,269.28 | - | - | 8,269.28 | 8,269.28 |
| Investments | - | 468.97 | 30.70 | 499.67 | 499.67 |
| Total | 21,899.70 | 468.97 | 30.70 | 22,399.38 | 22,399.38 |
| Liabilities | | | | | |
| Debt Securities | 809.36 | - | - | 809.36 | 809.36 |
| Borrowings (other than debt securities) | 6.05 | - | - | 6.05 | 6.05 |
| Trade payables | 12,527.47 | - | - | 12,527.47 | 12,527.47 |
| Other financial liabilities | 3,981.29 | - | - | 3,981.29 | 3,981.29 |
| Total | 17,324.17 | - | - | 17,324.17 | 17,324.17 |

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

38 Fair Value Hierarchy :

-Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

-Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. prices) or indirectly (i.e. derived from prices).

-Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of a fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Following table provides the fair value measurement hierarchy of the Company's assets and liabilities. Quantitative disclosures of fair value measurement hierarchy for assets and liabilities as at 31 March 2025

| (Rs.in Lakhs) | | | | |
|--|-----------------|---------------|----------------------|--|
| Financial Assets | Assets as at | | Fair Value Hierarchy | Valuation technique(s) & key inputs used |
| | 31 March 2025 | 31 March 2024 | | |
| Financial assets measured at FVTOCI | | | | |
| Investments in equity shares | 12.85 | 19.57 | Level 1 | Quoted in an active market |
| Investments in preference shares | 11.13 | 11.13 | Level 3 | Unobservable inputs |
| Financial assets measured at FVTPL | | | | |
| Investments in equity shares | 28.54 | 253.08 | Level 1 | Quoted in an active market |
| Investments in equity shares | 798.45 | | Level 3 | Unobservable inputs |
| Investments in Mutual Fund | 409.42 | 180.46 | Level 1 | Quoted in an active market |
| Investments in Liquiloan | - | 35.43 | Level 2 | Inputs other than quoted prices |
| | 1,260.40 | 499.67 | | |

Financial assets not measured at fair value includes cash and cash equivalents, trade receivables, loans and other financial assets. These are financial assets whose carrying amounts approximate fair value, due to their short-term nature

Additionally, financial liabilities such as trade payables and other financial liabilities are not measured at FVTPL, whose carrying amounts approximate fair value, because of their short-term nature.

39 Gratuity and other post employment benefit plans

The disclosures of employee benefits as defined in the Ind AS 19 "Employee Benefits" are given below:

The gratuity plan is a funded plan and the Group makes contributions to recognised funds in India. The details of post retirement gratuity plan are as follows:

I. Expenses recognised during the year in the statement of profit and loss

| (Rs. in Lakhs) | | |
|----------------------|---------------|---------------|
| | 31 March 2025 | 31 March 2024 |
| Current service cost | 64.93 | 70.50 |
| Interest cost (net) | (0.11) | 3.25 |
| Past Service cost | - | - |
| Net expenses | 64.83 | 73.75 |

II Expenses recognised during the year in other comprehensive income (OCI)

| (Rs. in Lakhs) | | |
|---|---------------|----------------|
| | 31 March 2025 | 31 March 2024 |
| Actuarial (gains)/ losses arising from changes in demographic assumptions | - | 1.43 |
| Actuarial (gains)/ losses arising from changes in financial assumptions | 19.95 | (24.67) |
| Actuarial (gains)/ losses arising from changes in experience assumptions | (19.13) | 0.42 |
| Actuarial (gains)/ losses arising from changes in Return on Plan assets | 41.10 | (22.28) |
| Recognised during the year | 41.92 | (45.10) |

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

III Net liability recognised in the balance sheet

(Rs. in Lakhs)

| | 31 March 2025 | 31 March 2024 |
|--|---------------|---------------|
| Fair value of plan assets | (566.30) | (562.49) |
| Present value of obligation | 654.83 | 572.66 |
| Liability recognized in balance sheet | 88.53 | 10.17 |

IV Reconciliation of opening and closing balances of defined benefit obligation

(Rs. in Lakhs)

| | 31 March 2025 | 31 March 2024 |
|--|---------------|---------------|
| Defined benefit obligation as at the beginning of the year | 572.66 | 590.92 |
| Current Service Costs | 64.93 | 70.50 |
| Interest Costs | 39.77 | 42.05 |
| Actuarial (gain)/ loss on obligation | 0.82 | (22.82) |
| Benefits paid | (23.37) | (108.00) |
| Defined benefit obligation at the end of the year | 654.82 | 572.66 |

V Reconciliation of opening and closing balance of fair value of plan assets

(Rs. in Lakhs)

| | 31 March 2025 | 31 March 2024 |
|--|---------------|---------------|
| Fair value of plan assets at the beginning of the year | 562.49 | 533.06 |
| Interest income | 39.88 | 38.81 |
| Contributions paid | 10.77 | 16.56 |
| Actuarial Gains/ (Losses) | (41.10) | 22.28 |
| Benefits paid | (5.73) | (48.22) |
| Fair value of plan assets at year end | 566.30 | 562.49 |

VI Actuarial Assumptions

(Rs. in Lakhs)

| | 31 March 2025 | 31 March 2024 |
|--|--|--|
| Discount rate (Per annum) | 6.55% | 7.09% |
| Rate of escalation in salary (per annum) | CM Segment -10% WDM Segment-5% | CM Segment -10% WDM Segment-5% |
| Attrition rate | PS : 0 to 42 : 10% & 10% | PS : 0 to 42 : 10% & 10% |
| Mortality Table | Indian Assured Lives mortality (2012-14)Ultimate | Indian Assured Lives mortality (2012-14)Ultimate |

VII Quantitative Sensitivity Analysis

(Rs. in Lakhs)

| | 31 March 2025 | 31 March 2024 |
|--|---------------|---------------|
| Projected benefit obligation on current assumptions | | |
| Increase by 1% in Discount rate | 618.78 | 540.14 |
| Decrease by 1% in Discount rate | 695.11 | 609.10 |
| Increase by 1% in Rate of salary increase | 679.99 | 596.10 |
| Decrease by 1% in Rate of salary increase | 630.57 | 547.59 |

VIII Maturity analysis of projected benefit obligation : from the fund

(Rs. in Lakhs)

| | 31 March 2025 | 31 March 2024 |
|--|---------------|---------------|
| Projected benefits payable in future years from the date of reporting | | |
| 1st Following Year | 96.56 | 86.87 |
| 2nd Following Year | 62.18 | 53.76 |
| 3rd Following Year | 90.82 | 52.08 |
| 4th Following Year | 69.96 | 81.86 |
| 5th Following Year | 71.75 | 59.33 |
| Sum of years 6 to 10 | 263.11 | 249.67 |

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

Notes:

- (a) The estimate of future salary increases considered in the actuarial valuation takes into account the rate of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.
- (b) The Group provided for gratuity for employees in India as per the payment of Gratuity Act, 1972. employees who are in continues service for period of 5 years are eligible for gratuity. The gratuity plan is funded and the Company make contribution to recognised funds in India.

40 Related party transactions

Subsidiary Companies

LKP Wealth Advisory Limited

LKP IFSC Private Limited

Wise Tech Platforms Private Limited (w.e.f 31 December 2024)

Associate Company

Wise Tech Platforms Private Limited (ceased to be an associate w.e.f. 31 December 2024)

| Key Management Personnel | Nature of relationship |
|--------------------------|---|
| Mr Pratik Doshi | Managing Director |
| Mr S S Gulati | Non- Executive Director |
| Mr Ganesh Malhotra | Independent Director |
| Mr Sajid Mohamed | Independent Director |
| Mrs Anjali Suresh | Independent Director (resigned w.e.f. 16 July 2024) |
| Mr Mahendra V Doshi | Promoter, Non-Executive Director |
| Mrs.Saseekala Nair | Independent Director (appointed w.e.f. 25 July 2024) |
| Mr.Girish Majrekar | Chief Financial Officer (resigned w.e.f. 29 October 2024) |
| Mr.Alpesh Dangodra | Chief Financial Officer (w.e.f. 29 October 2024) |
| Mr.Sahil Gurav | Company Secretary |
| Mrs.Akshata Vengurlekar | Company Secretary (upto.30 June 2023) |
| Ms Sneha Lohagaonkar | Company Secretary (w.e.f. 24 July 2023 upto 31 October 2023) |
| Mrs.Heta Rawal | Company Secretary (w.e.f. 20 January 2024 upto 23 April 2024) |

Other related parties with whom transactions have taken place during the year.

LKP Finance Limited

Bhavana Holdings Private Limited

Bond Street Capital Private Limited

Sea Glimpse Investments Private Limited

M/s L K Panday

M/s Agrud Partners

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

Transactions with Related parties:

(Rs.in Lakhs)

| | 31 March 2025 | 31 March 2024 |
|--|---------------|---------------|
| Remuneration to Key Management Personnel | | |
| Mr.Pratik Doshi | 87.31 | 72.76 |
| Mr. Girish Majrekar | 9.83 | 15.50 |
| Mr. Alpesh Dangodra | 23.17 | - |
| Mr. Sahil Gurav | 11.48 | - |
| Mrs. Akshata Vengurlekar | - | 2.64 |
| Ms. Sneha Lohagaonkar | - | 2.81 |
| Mrs. Heta Rawal | - | 1.05 |
| Director sitting fees | | |
| Mr S S Gulati | 2.75 | 1.25 |
| Mr Ganesh Malhotra | 2.75 | 1.25 |
| Mr Sajid Mohamed | 2.75 | 0.75 |
| Mrs Anjali Suresh | 0.25 | 1.25 |
| Mr Mahendra V Doshi | 2.75 | 1.25 |
| Mrs Saseekala Nair | 2.00 | - |
| Brokerage Income | | |
| LKP Finance Limited | 113.63 | 90.52 |
| Sea Glimpse Investments Private Limited | 1.68 | 4.70 |
| Bhavana Holdings Private Limited | 25.73 | 18.03 |
| Bond Street Capital Private Limited | 9.99 | 2.78 |
| Mahendra V. Doshi | 15.51 | 13.09 |
| Interest Expenses | | |
| LKP Finance Limited | 1.62 | 11.48 |
| Bhavana Holdings Private Limited | - | 1.49 |
| Legal and Professional Fees | | |
| M/s Agrud Partners | 19.50 | 18.05 |
| Investments made/ Purchase of Investments | | |
| LKP Finance Limited | 798.45 | - |
| Loans taken | | |
| LKP Finance Limited | 1,650.00 | 850.00 |
| Bhavana Holdings Private Limited | - | 3,050.00 |
| Loans taken repaid | | |
| LKP Finance Limited | 1,650.00 | 850.00 |
| Bhavana Holdings Private Limited | - | 3,050.00 |
| Immovable property sold (Non current asset held for sale) | | |
| Mr Mahendra V Doshi | 1,093.00 | - |
| Corporate Guarantee given on our behalf | | |
| LKP Finance Limited | - | 3,000.00 |

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

Balances as at 31 March 2025

(Rs. in Lakhs)

| | 31 March 2025 | 31 March 2024 |
|--|---------------|---------------|
| Other Payables | | |
| M/s Agrud Partners | - | 1.35 |
| Other Financial Assets | | |
| Wise Tech Platforms Private Limited | - | 10.83 |
| Investments | | |
| Bond Street Capital Private Limited | 798.45 | - |
| Deposits | | |
| Sea Glimpse Investments Private Limited | 140.00 | 140.00 |
| M/s L K Panday | 160.00 | 160.00 |
| Corporate Guarantee given on our behalf | | |
| LKP Finance Limited (Debt outstanding against guarantee Rs.1,355.00 lakhs) | 3,000.00 | 3,000.00 |

*Closing balance of trade payables and trade receivables includes transaction pertaining to purchase and sale of securities as broker on behalf of related parties in the ordinary course of business

Transactions effected on exchange platforms are not considered

41 Earnings per share

| | 31 March 2025 | 31 March 2024 |
|---|---------------|---------------|
| Profit after tax (Rs.in Lakhs) | 1,320.71 | 950.20 |
| Weighted average number of equity shares | | |
| - for Basic Earnings per share | 81,854,556 | 79,784,305 |
| - for Diluted Earnings per share | 82,321,890 | 79,863,358 |
| Face value of equity share (Rs/ share) | 2.00 | 2.00 |
| Basic earnings per share (Rs/share) | 1.61 | 1.19 |
| Diluted Earnings per share (Rs/share) | 1.60 | 1.19 |

42 Reconciliation between opening and closing balances in the balance sheet for liabilities arising from financing activities as required by Ind AS 7 "Statement of Cash Flows" is as under:

(Rs. in Lakhs)

| | As at 31 March 2024 | Cash Inflows | Cash outflows | Non Cash Changes | | As at 31 March 2025 |
|---|---------------------|--------------|---------------|------------------|---------------|---------------------|
| | | | | Interest Accrued | Other Charges | |
| Short Term Borrowings | - | 10,650 | 7,650 | 21.16 | - | 3,021.16 |
| Short Term Borrowings (Overdraft facility from banks) | 6.05 | 0.66 | 6.05 | - | - | 0.66 |
| Long Term Borrowings (Debt Securities) | 809.36 | 540.00 | - | 0.42 | - | 1,349.78 |
| Equity Share Capital | 1,633.43 | 5.55 | 0.00 | - | - | 1,638.98 |
| Lease Liabilities | 1,123.71 | 0.00 | 320.80 | - | 79.66 | 882.58 |

43 The Group has provided the disclosure as required by Ind-AS 115 "Revenue from contracts with customers"

Revenue Consists of following

(Rs. in Lakhs)

| | 31 March 2025 | 31 March 2024 |
|----------------------------|------------------|-----------------|
| Interest income* | 2,174.46 | 1,247.22 |
| Fees and commission income | 8,988.91 | 8,120.29 |
| Total | 11,163.37 | 9,367.51 |

* Interest income pertains to broking business, included in revenue from operations is covered in the above disclosure.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

Revenue Disaggregation by Industrial Vertical & Geography is as follows

| | (Rs. in Lakhs) | |
|---------------------------|------------------|-----------------|
| Revenue by offerings | 31 March 2025 | 31 March 2024 |
| Financial Services/ India | 11,163.37 | 9,367.51 |
| Total | 11,163.37 | 9,367.51 |

| | (Rs. in Lakhs) | |
|--|------------------|-----------------|
| Timing of Revenue Recognition | 31 March 2025 | 31 March 2024 |
| Services transferred at point in time | 8,988.91 | 8,120.29 |
| Services transferred over period in time | 2,174.46 | 1,247.22 |
| Total | 11,163.37 | 9,367.51 |

- 44 There are no unclaimed dividend for a period of more than seven years. Further, there are no amounts due and outstanding to be credited to Investor's Education and Protection Fund as on 31 March 2025
- 45 The Group, has no long-term contracts including derivative contracts having material foreseeable losses as at 31 March 2025
- 46 Disclosure as required by schedule V (A) (2) of the SEBI (Listing Obligation and Disclosure Requirements)
- The Group has not given any Loans and advances in the nature of loans to firms/companies in which director is interested .
- 47 The Group has spent Rs. 22.50 Lakhs towards corporate social responsibility (CSR) for the financial year 31 March, 2025. During the financial year 31 March, 2024, the Group was not required to spent towards corporate social responsibility (CSR) as per the provisions of section 135 of the Companies Act, 2013.

| | (Rs. in Lakhs) | |
|---|--|--------------|
| | 2025 | 2024 |
| Amount required to be spent by the Group during the year | 22.11 | - |
| Amount of expenditure incurred, | 22.50 | - |
| Shortfall at the end of the year, | - | - |
| Total of previous years shortfall, | Nil | - |
| Reason for shortfall, | N.A. | N.A. |
| Nature of CSR activities, | Upliftment of Eco- Socio Backward Society by providing Education and Self-Employment. Education activities and rural development | N.A. |
| Details of related party transactions, e.g., contribution to a trust controlled by the Company in relation to CSR expenditure as per relevant Accounting Standard | N.A. | N.A. |
| Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately. | No Provision | No Provision |

48 Dividend Recommendation:

The board proposed dividend on equity shares after the balance sheet date

| | (Rs.in Lakhs) | |
|--|---------------|--------|
| | 2025 | 2024 |
| Proposed dividend on equity shares for the year ended on 31 March, 2025: Rs.0.30/-per share (Rs.0.15/-per share) | 245.85 | 122.51 |

* Payment of the proposed dividend is subject to its approval by the shareholders, in the ensuing Annual General Meeting of the Company.

49 Information required under Section 186(4) of the Companies Act, 2013

- a) There are no loans given, guarantee given and securities provided during the year except loan to staff and margin trading funding as disclosed in note 5.
- b) There are no investments made other than disclosed in Note 6.

- 50 During the year, the Group sold its immovable property, which was classified as Non-Current Assets (NCA) held for sale in accordance with Ind AS 105 "Non-Current Assets Held for Sale and Discontinued Operations." The sale is made to a related party, based on valuation report by an independent valuer, and approved by the shareholders through a postal ballot resolution. Net gain of Rs. 422.96 lakhs on sale of NCA has been recognised in note 23 "Other income" in the Statement of profit and loss.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

51 Maturity Analysis of Assets and Liabilities

(Rs.in Lakhs)

| | As at 31 March 2025 | | | As at 31 March 2024 | | |
|---|---------------------|-----------------|------------------|---------------------|-----------------|------------------|
| | Within 12 months | After 12 Months | Total | Within 12 months | After 12 Months | Total |
| (1) Financial Assets | | | | | | |
| (a) Cash and cash equivalents | 1,318.28 | - | 1,318.28 | 1,109.78 | - | 1,109.78 |
| (b) Bank balance other than (a) above | 13,936.76 | | 13,936.76 | 9,934.42 | | 9,934.42 |
| (c) Trade receivables | 1,411.54 | - | 1,411.54 | 1,660.78 | - | 1,660.78 |
| (d) Loans | 2,556.69 | - | 2,556.69 | 925.45 | - | 925.45 |
| (e) Investments | 449.10 | 811.30 | 1,260.40 | 480.10 | 19.57 | 499.67 |
| (f) Other financial assets | 15,058.32 | 361.01 | 15,419.33 | 7,930.14 | 339.13 | 8,269.28 |
| Total Financial Assets | 34,730.69 | 1,172.31 | 35,903.00 | 22,040.67 | 358.70 | 22,399.38 |
| (2) Non-Financial Assets | | | | | | |
| (a) Current tax assets (net) | 4.46 | - | 4.46 | 19.36 | (0.00) | 19.36 |
| (b) Deferred tax assets (net) | - | 175.84 | 175.84 | - | 127.46 | 127.46 |
| (c) Property, plant and equipment | - | 672.38 | 672.38 | - | 480.89 | 480.89 |
| (d) Right-of-use assets | 267.14 | 430.74 | 697.88 | 257.51 | 731.43 | 988.94 |
| (f) Goodwill | - | 503.20 | 503.20 | - | 652.31 | 652.31 |
| (g) Other intangible assets | - | 69.71 | 69.71 | - | 84.53 | 84.53 |
| (h) Other non-financial assets | 211.72 | 21.45 | 233.17 | 222.22 | - | 222.22 |
| Total Non-Financial Assets | 483.32 | 1,873.32 | 2,356.64 | 499.09 | 2,076.72 | 2,575.71 |
| (3) Assets held for sale | - | - | - | 672.04 | - | 672.04 |
| TOTAL ASSETS | 35,214.01 | 3,045.63 | 38,259.64 | 23,211.79 | 2,435.42 | 25,647.13 |
| (1) Financial Liabilities | | | | | | |
| (a) Trade payables | | | | | | |
| (I) | | | | | | |
| (i) total outstanding dues of micro enterprises and small enterprises | - | - | - | - | - | - |
| (ii) total outstanding dues of creditors other than micro enterprises and small enterprises | 20,738.69 | - | 20,738.69 | 12,527.47 | - | 12,527.47 |
| (II) Other payables | - | - | - | | | |
| (i) total outstanding dues of micro enterprises and small enterprises | 10.30 | - | 10.30 | 6.51 | - | 6.51 |
| (ii) total outstanding dues of creditors other than micro enterprises and small enterprises | 275.13 | - | 275.13 | 221.37 | - | 221.37 |
| (b) Debt Securities | - | 1,349.78 | 1,349.78 | | 809.36 | 809.36 |
| (c) Borrowings (other than debt securities) | 3,021.82 | - | 3,021.82 | 6.05 | | 6.05 |
| (d) Deposits | - | 172.03 | 172.03 | - | 236.55 | 236.55 |
| (e) Lease liabilities | 225.50 | 657.08 | 882.58 | 215.25 | 908.46 | 1,123.71 |
| (f) Other financial liabilities | 2,224.45 | - | 2,224.45 | 2,393.16 | - | 2,393.16 |
| Total Financial Liabilities | 26,495.90 | 2,178.89 | 28,674.79 | 15,369.81 | 1,954.36 | 17,324.17 |
| (2) Non-Financial Liabilities | | | | | | |
| (a) Current tax liabilities (net) | 29.22 | - | 29.22 | 18.85 | - | 18.85 |
| (b) Provisions | 88.53 | - | 88.53 | 10.17 | - | 10.17 |
| (c) Deferred tax liabilities (net) | 3.81 | - | 3.81 | 0.96 | - | 0.96 |
| (d) Other non-financial liabilities | 202.05 | - | 202.05 | 291.52 | - | 291.52 |
| Total Non-Financial Liabilities | 323.61 | - | 323.61 | 321.50 | - | 321.50 |
| TOTAL LIABILITIES | 26,819.51 | 2,178.89 | 28,998.40 | 15,691.31 | 1,954.36 | 17,645.47 |

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

52 Struck off companies

There are no transactions during the year with struck off companies except balances outstanding as at 31 March 2025

(Rs. In Lakhs)

| Name of struck off Company | Nature of transactions with struck-off Company | Balances outstanding* | Relationship with the Struck off Company |
|---|--|-----------------------|--|
| Desai Consulting Private Limited | Receivables | 0.03 | Others |
| Virgo Merchantile Private Limited | Receivables | 0.01 | Others |
| Black Horse Media And Entertainment Private Limited | Receivables | 0.03 | Others |
| Margdarshan Trading Company Private Limited | Receivables | 0.01 | Others |
| Mmb International Private Limited. | Receivables | 0.04 | Others |
| Upright Exim Private Limited. | Receivables | 0.05 | Others |
| Glory Tradecom Private Limited. | Receivables | 0.03 | Others |
| Goldstar Dealcom Private Limited. | Receivables | 0.03 | Others |
| Redhill Iron & Steel Private Limited | Receivables | 0.00 | Others |
| Abhishek Building Promoters (P) Limited | Receivables | 0.03 | Others |
| Dhlriti Traders Private Limited. | Receivables | 0.01 | Others |
| Bhatia Worldwide Team Private Limited. | Receivables | 0.01 | Others |
| Mili Commodities Private Limited. | Receivables | 0.03 | Others |
| Shree Suvam Consultants Private Limited. | Receivables | 0.03 | Others |
| Total | | 0.36 | |

*The total outstanding with struck of companies have been provided as impairment allowance

53 The Group has not traded or invested in crypto currency or Virtual currency during the year

54 During the year the Group has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person or entity including foreign entities (intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall (i) directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of Group (ultimate beneficiaries) or (ii) provide any guarantee, security or the like to or behalf of the ultimate beneficiaries.

55 The Group has not received any fund from any person(s) or entity(ies) including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Group shall (i) directly or indirectly lender invest in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or (ii) provide any guarantee, security or the to or behalf of the (ultimate beneficiaries) or (iii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

56 Additional regulatory information required under (WB) (xvi) of Division III of Schedule III amendment, disclosure of ratios, is not applicable to the Group as it is in broking business and not an NBFC registered under Section 45-IA of Reserve Bank of India Act, 1934.

57 Additional Information, as required in Consolidated financial statements as per Schedule III to the Companies Act, 2013, of enterprises consolidated as subsidiaries business and not an NBFC registered under Section 45-IA of reserve Bank of India Act, 1934.

(Rs. In Lakhs)

| | Net Assets. i.e total assets minus total liabilities | | Share of Profit/ (Loss) | |
|------------------------------------|--|-----------------|--|-----------------|
| | As a % of Consolidated net assets | Amount | As a % of Consolidated Profit and Loss | Amount |
| LKP Securities Limited | 95.07 | 8,804.83 | 99.14 | 1,805.32 |
| Subsidiaries | | | | |
| LKP Wealth Advisory Limited | 3.53 | 327.25 | 3.78 | 68.73 |
| LKP IFSC Private Limited | 1.52 | 140.53 | (2.87) | (52.19) |
| Wise Tech Plaforms Private Limited | (0.12) | (11.37) | (0.05) | (0.88) |
| Total | 100.00 | 9,261.24 | 100.00 | 1,820.97 |

58 Prior Year Comparatives

Previous year's figures have been regrouped / reclassified/rearranged wherever necessary to correspond with the current year's classifications / disclosures. Figures in brackets pertain to previous year

In terms of our report of even dated attached

For and on behalf of the board

For MGB & Co. LLP

Chartered Accountants

Firm Registration Number: 101169W/W-100035

Hitendra Bhandari

Partner

Membership Number:107832

Pratik Doshi

Managing Director

DIN: 00131122

S.S Gulati

Director

DIN: 02404230

Place : Mumbai

Date : 30 April 2025

Alpesh Dangodra

Chief Financial Officer

Sahil Gurav

Company Secretary

A 65385

[illegible]



Trust • Invest • Grow

LKP Securities Ltd.

203, Embassy Centre,
Nariman Point, Mumbai – 400021.