

LKP IFSC PRIVATE LIMITED
Balance Sheet as at 31 March 2025

		(Rs. in Lakhs)	
Particulars	Note no.	31 March 2025	31 March 2024
Assets			
Financial Assets			
(a) Cash and cash equivalents	4a	127.82	69.75
(b) Bank balances other (a) above	4b	8.62	8.34
(c) Trade receivables	5	0.05	-
(d) Other financial assets	6	20.01	16.56
Total financial assets		156.50	94.65
Non-Financial Assets			
(a) Current tax assets	7	0.39	0.15
(b) Property, plant and equipment	8	15.44	14.61
(c) Right-of-use assets	9	52.70	61.25
(d) Other non-financial assets	10	1.18	7.53
Total Non-financial assets		69.71	83.54
Total Assets		226.21	178.19
Liabilities and Equity			
Liabilities			
Financial Liabilities			
(a) Payables	11	-	-
(i) Trade payables		4.57	-
(ii) Total outstanding dues of micro enterprises and small enterprises		-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		0.23	0.50
(II) Other payables		0.24	1.78
(i) Total outstanding dues of micro enterprises and small enterprises		-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
(b) Lease liabilities	12	80.19	82.23
Total Financial Liabilities		85.23	84.51
Non-Financial Liabilities			
(a) Provisions	13	0.09	-
(b) Other Non financial liabilities	14	0.37	0.44
Total Non financial liabilities		0.46	0.44
Total liabilities		85.68	84.95
Equity			
(a) Equity share capital	15	250.00	150.00
(b) Other equity	16	(109.47)	(56.76)
Total Equity		140.53	93.24
Total Liabilities and Equity		226.21	178.19

The accompanying notes are an integral part of the financial statements in terms of our report attached

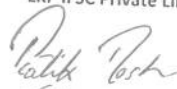
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For MGB & Co. LLP
Chartered Accountants
Firm Registration Number : 101169W/W-100035


Hitendra Bhandari
Partner
Membership Number : 1078322



For and on behalf of the Board
LKP IFSC Private Limited


Pratik M. Doshi
Director
DIN : 00131122



Dinesh K Waghela
Director
DIN : 00230087

Place : Mumbai
Date : 30 April 2025

LKP IFSC PRIVATE LIMITED
Statement of Profit and Loss for the year ended 31 March 2025

Particulars	Note No.	(Rs. in Lakhs)	
		31 March 2025	31 March 2024
Revenue from operations			
i) Interest Income	17		
ii) Fees and commission income		4.45	1.79
Total Revenue from operations		0.00	-
		4.45	1.79
Other income	18	2.70	0.25
Total income		7.15	2.04
Expenses			
(i) Finance costs	19	8.47	17.24
(ii) Employee benefits expenses	20	15.05	3.04
(iii) Depreciation and amortisation	21	10.62	17.47
(iv) Other expenses	22	25.72	15.67
Total Expenses		59.86	53.42
Profit/ (Loss) before tax			
Tax expense		(52.71)	(51.38)
- Current tax		-	-
- Deferred tax		-	-
Profit/ (Loss) for the year		(52.71)	(51.38)
Other comprehensive income /(loss)			
Items that will not be reclassified to profit or loss (net of tax)			
- Remeasurement gains/(losses) on defined benefit plan		(0.00)	-
Other comprehensive income/(loss) for the year		(0.00)	-
Total Comprehensive income / (loss) for the year		(52.71)	(51.38)
Earnings per equity share (face value Rs 10/- each)			
Basic and Diluted (in Rs.)		(2.65)	(3.43)

The accompanying notes are an integral part of the financial statements in terms of our report attached

1-44

For **MGB & Co. LLP**
Chartered Accountants
Firm Registration Number : 101169W/W-100035

H

Hitendra Bhandari
Partner

Membership Number : 107837

Place : Mumbai
Date : 30 April 2025



For and on behalf of the Board
LKP IFSC Private Limited

Pratik M. Doshi
Pratik M. Doshi
Director
DIN : 00131122



D. K. Waghela

Dinesh K Waghela
Director
DIN : 00230087

LKP IFSC PRIVATE LIMITED
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 /(Loss) before tax	(52.71)	(51.38)
Adjustments for:		
Depreciation and amortisation	10.62	17.47
Interest expenses	8.47	17.24
Balances written back	(0.02)	-
Unwinding of discount on security deposits	(0.15)	(0.25)
Interest income	(4.45)	(1.79)
Operating profit before working capital changes	(38.24)	(18.71)
Adjustments for:		
(Increase)/decrease in trade receivables	(0.05)	(17.74)
(Increase)/ decrease in other financial assets	(3.30)	-
(Increase)/ decrease in other non-financial assets	6.35	(7.53)
Increase/ (decrease) in trade and other payables	2.78	(3.10)
Increase/ (decrease) in other non-financial liabilities	(0.06)	0.44
Increase/ (decrease) in provisions	0.09	-
Cash generated from operations	(32.44)	(46.64)
Direct tax paid (net of refunds)	(0.24)	(0.15)
Net cash from/ (used in) operating activities (A)	(32.68)	(46.79)
B. Cash flow from investing activities		
Purchase of property, plant and equipment	(2.90)	(14.99)
Decrease/(Increase) in bank deposits	(0.29)	(8.34)
Interest received	4.45	1.79
Net cash from/ (used in) investing activities (B)	1.26	(21.54)
C. Cash flow from financing activities		
Proceeds from issues of equity shares	100.00	150.00
Interest paid	(0.28)	(0.10)
Repayment of lease liabilities	(10.23)	(11.82)
Net cash from/ (used in) financing activities (C)	89.49	138.08
Net changes in cash and cash equivalents (A+B+C)	58.07	69.75
Cash and cash equivalents at the beginning of the year	69.75	-
Cash and cash equivalents at the end of the year	127.82	69.75
Notes:		
1 Figures in bracket indicates outflow.		
2 The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS 7) on Cash Flow Statement.		
3 Cash and cash equivalents comprise of:		
	2025	2024
a) Balances with bank - In Current accounts (SNRR)	1.16	4.23
b) Balances with bank - In Foreign (USD)	11.15	3.90
c) Balances with bank - In Deposit accounts	115.51	61.62
Total	127.82	69.75
4 Previous year figures has been regrouped or recast wherever, considered necessary		

The accompanying notes are an integral part of the financials statements
As per our attached report of even date

For **MGB & Co. LLP**
Chartered Accountants
Firm Registration Number : 101169W/W-100035

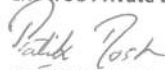


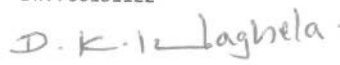
Hitendra Bhandari
Partner
Membership Number : 107832



Place : Mumbai
Date : 30 April 2025

For and on behalf of the Board
LKP IFSC Private Limited


Pratik M. Doshi
Director
DIN : 00131122


Dinesh K Waghela
Director
DIN : 00230087

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
150.00	-	150.00	100.00	250.00

(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
100.00	-	100.00	50.00	150.00

B Other Equity

(Rs. in Lakhs)		
	Reserves and Surplus	Total
	Retained Earnings	
Balance as at 1 April 2024		
Profit/ (Loss) for the year	(56.76)	(56.76)
Remeasurement of defined benefit plan (net of deferred tax)	(52.71)	(52.71)
Other comprehensive income (OCI)	(0.00)	(0.00)
Total comprehensive income/(loss)	-	-
	(109.47)	(109.47)
Balance as at 31 March 2025	(109.47)	(109.47)

(Rs. in Lakhs)		
	Reserves and Surplus	Total
	Retained Earnings	
Balance as at 1 April 2023		
Profit/ (Loss) for the year	(5.38)	(5.38)
Other comprehensive income (OCI)	(51.38)	(51.38)
Total comprehensive income/(loss)	-	-
	(56.76)	(56.76)
Balance as at 31 March 2024	(56.76)	(56.76)

Nature and purpose of reserve and surplus and other reserves

1) 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).

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

In terms of our report attached
Notes forming part of the financial statements

1-44

For MGB & Co. LLP
Chartered Accountants
Firm Registration Number : 101169W/W-100035


Hitendra Bhandari
Partner
Membership Number : 107832



Place : Mumbai
Date : 30 April 2025



For and on behalf of the Board
LKP IFSC Private Limited


Pratik M. Doshi
Director
DIN : 131122


D.K. Waghela
Director
DIN : 230087

LKP IFSC PRIVATE LIMITED
Notes forming part of the financial statements

1 Company information

LKP IFSC PRIVATE LIMITED ("the Company") was incorporated on 09 May 2022, The Company's registered office is located at Unit No. 1107 A, Signature Building 11th Floor, Block 13B, Zone 1, GIFTSEZ Gandhinagar Gujarat 3523855 India. The Company is engaged as a stock and securities broker and providing financial service at an International Financial Service Centre (IFSC) in any Special Economic Zone as approved by the Government of India under the relevant statute (including the Gujarat International Finance Tec-City). The Company is a wholly owned subsidiary of LKP Securities Limited.

The financial statements (hereinafter referred to as "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 (A) Material accounting policies

(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 off amounts

These financial statement are presented in Indian Rupees (INR)/(RS), which is also its functional currency and all values are rounded to 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)

All 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.

(c) Depreciation on property, plant and equipment

Depreciable amount for property, plant and equipment 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.

(d) Derecognition of property, plant and equipment

The carrying amount of an item of property, plant and equipment 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 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.



(e) Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. 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.

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 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.

(f) 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.

(g) 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 as they are considered as integral part of Company's cash management.



LKP IFSC PRIVATE LIMITED
Notes forming part of the financial statements

(h) 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.

(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.

The Company has recognised and classifies all of its Financial Instruments (i.e Financial assets and Financial liabilities) at amortised cost.

A 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 and financial liabilities 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 receivable 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, financial assets 'at 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.

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.



LKP IFSC PRIVATE LIMITED

Notes forming part of the financial statements

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.

Derivative financial instruments

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

B. 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;
- (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.

C. 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 Ind AS 109 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 grouped based on shared credit risk characteristics and the day past due. The expected loss rate are based on average of historical loss rate adjusted to reflect current and available forward looking information affecting the ability of the customers to settle the receivables. Company has also computed expected credit loss due to significant delay in collection.

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.



D. 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.

(j) 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 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.



LKP IFSC PRIVATE LIMITED
Notes forming part of the financial statements

(k) Revenue recognition

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) All revenues are accounted on accrual basis except to the extent stated otherwise.

(l) Other income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

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

(m) Retirement and employee benefits

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

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.

Defined benefit plan

Gratuity Scheme

Gratuity is a post employment benefit and 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 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 period.

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.



LKP IFSC PRIVATE LIMITED
Notes forming part of the financial statements

(n) 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.

(o) Accounting for taxes on income

Tax expenses 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 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.

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.

(p) 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 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 Company to satisfy the exercise of the share options by the employees.



(q) 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.

(r) 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.

(s) 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.

2 (B) 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:

-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) 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.

(h) 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.

(i) 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

3 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 Company w.e.f. 1 April 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.



LKP IFSC PRIVATE LIMITED
Notes forming part of the financial statements

		(Rs. in Lakhs)	
		31 March 2025	31 March 2024
4a	Cash and Cash Equivalents		
	Balances with bank - In Current accounts	1.16	4.23
	Balances with bank - In Foreign Currency	11.15	3.90
	Balances with bank - In Deposit accounts	115.51	61.62
		127.82	69.75
4b	Bank Balances other than (a) above		
	Earmarked balances with bank against bank deposits*	8.62	8.34
		8.62	8.34
	Total	136.44	78.09

*Bank deposit of Rs. 8.62 Lakhs (Rs. 8.34 Lakhs) are marked as lien to NSE IFSCA.

		(Rs. in Lakhs)	
		31 March 2025	31 March 2024
5	Trade receivables*		
	Considered good - secured	0.05	-
	Total	0.05	-

*Trade receivables are non-interest bearing till settlement date

* No trade receivables are due from directors

Trade Receivables ageing schedule

31 March 2025						
Particulars	Outstanding for following periods from due date of					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	0.05	-	-	-	-	0.05
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables– which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	0.05	-	-	-	-	0.05

*There were no Trade Receivable outstanding as on 31 March 2025.

		(Rs. in Lakhs)	
		31 March 2025	31 March 2024
6	Other Financial Assets		
	Deposits - others	4.29	4.05
	Deposit with exchange and Balance with Clearing Members	15.40	12.51
	Other receivables	0.32	-
	Total	20.01	16.56



(Rs. in Lakhs)		
	31 March 2025	31 March 2024
7 Current tax assets (net)		
Balance with government authorities		
Advance direct tax (net of provisions)	0.39	0.15
	0.39	0.15

8 Property, plant and equipment

(Rs. in Lakhs)

Description of Assets	Computer	Office Equipment	Furniture & Fixtures	Leasehold Improvement	Total
I. Gross block					
As at 1 April 2024					
Additions	1.36	3.38	4.20	6.05	14.99
Disposals/Adjustment/Deductions	-	-	-	-	-
As at 31 March 2024	1.36	3.38	4.20	6.05	14.99
Additions	0.21	1.28	-	1.41	2.90
Disposals/Adjustment/Deductions	-	-	-	-	-
As at 31 March 2025	1.57	4.66	4.20	7.47	17.89
II. Accumulated depreciation					
As at 1 April, 2023					
Additions during the year	0.05	0.13	0.08	0.12	0.38
Disposals/Adjustment/Deductions	-	-	-	-	-
As at 31 March 2024	0.05	0.13	0.08	0.12	0.38
Additions during the year	0.45	0.27	0.40	0.95	2.07
Disposals/Adjustment/Deductions	-	-	-	-	-
As at 31 March 2025	0.49	0.40	0.48	1.07	2.45
Net block					
As at 31 March 2025	1.08	4.26	3.72	6.40	15.44
As at 31 March 2024	1.31	3.25	4.12	5.93	14.61

9 Right of use assets (ROU) (Refer note 25)

(Rs. Lakhs)

Description of Assets	Office Premises
i. Gross block	
As at 1 April 2023	-
Additions	78.34
Disposals/Adjustment/Deductions	-
As at 31 March 2024	78.34
Additions	-
Disposals/Adjustment/Deductions	-
As at 31 March 2025	78.34
II. Accumulated depreciation	
As at 1 April 2023	-
Additions during the year	17.09
Disposals/Adjustment/Deductions	-
As at 31 March 2024	17.09
Additions during the year	8.55
Disposals/Adjustment/Deductions	-
As at 31 March 2025	25.64
Net block	
As at 31 March 2025	52.70
As at 31 March 2024	61.25

(Rs. Lakhs)		
	31 March 2025	31 March 2024
10 Other Non-Financial Assets		
Others Assets		
Prepaid expenses	1.18	7.53
Total	1.18	7.53

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(Rs. in Lakhs)		
	31 March 2025	31 March 2024
11 Financial Liabilities		
Payables (refer note 27)		
(I) Trade payables		
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)	4.57	-
Total	4.57	-
(II) Other payables		
i) total outstanding dues of micro enterprises and small enterprises(MSME)	0.23	0.50
ii) total outstanding dues of creditors other than micro enterprises and small enterprises(MSME)	0.24	1.78
Total	0.47	2.28

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 refer note 33.

(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	2-3years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	4.57	-	-	-	4.57
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

*There were no trade payables outstanding as on 31 March 2024

(Rs. in Lakhs)		
	31 March 2025	31 March 2024
12 Lease liabilities		
Lease liabilities	80.19	82.23
	80.19	82.23

(Rs. in Lakhs)		
	31 March 2025	31 March 2024
13 Provision		
Provision for employee benefits		
Gratuity	0.09	-
	0.09	-

(Rs. in Lakhs)		
	31 March 2025	31 March 2024
14 Non-Financial Liabilities		
(I) Other Non Financials Liabilities		
Statutory dues payable	0.37	0.44
Total	0.37	0.44



LKP IFSC PRIVATE LIMITED
Notes forming part of the financial statements
(Rs. in Lakhs)

	31 March 2025	31 March 2024
15 Equity Share Capital		
Authorised 30,00,000 equity shares of Rs.10/- each	300.00	300.00
	300.00	300.00
Issued,paid up and subscribed 25,00,000 (15,00,000) equity shares of Rs.10/- each	250.00	150.00
Total	250.00	150.00

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

	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	1,500,000	150.00	1,000,000	100.00
Add: Share issued during the year	1,000,000	100.00	500,000	50.00
Outstanding at the end of the year	2,500,000	250.00	1,500,000	150.00

b) Terms/rights attached to equity shares

The Company has issued only one class of equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share.

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	
	No. of shares	% Holding	No. of shares	% Holding
LKP Securities Limited	2,500,000	100.00%	1,500,000	100.00%

d) Details of Shares held by Holding Compny

Name of shareholders	31 March 2025		31 March 2024	
	No. of shares	% Holding	No. of shares	% Holding
LKP Securities Limited	2,500,000	100.00%	1,500,000	100.00%

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

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

Promoter name	As at 31 March 2025		As at 31 March 2024		% Change during the year
	Number of Shares	% of total shares	Number of Shares	% of total shares	
LKP Securities Limited	2,500,000	100.00%	1,500,000	100.00%	66.67%

	(Rs. in Lakhs)	
	31 March 2025	31 March 2024
16 Other Equity		
Retained Earnings		
Balance as at beginning of the year	(56.76)	(5.38)
Profit/ (Loss) for the year	(52.71)	(51.38)
Total Other Equity	(109.47)	(56.76)



LKP IFSC PRIVATE LIMITED
Notes forming part of the financial statements

(Rs. in Lakhs)

	31 March 2025	31 March 2024
17 Revenue from operations		
i) Interest income		
Interest on deposit with banks	4.45	1.79
Total	4.45	1.79
ii) Fees and commission income		
Brokerage income	0.00	-
Total	0.00	-
18 Other income		
Interest on Income tax refund	0.01	-
Unwinding of discount on security deposits	0.15	0.25
Balance written back (net)	0.02	-
Foreign exchange fluctuation	2.52	-
Total	2.70	0.25
19 Finance costs		
Interest expense on lease liabilities	8.18	17.14
Interest expense- others	0.01	0.02
Bank charges	0.28	0.08
Total	8.47	17.24
20 Employee benefits expense		
Salaries and allowances	14.97	3.04
Gratuity expenses	0.08	0.00
Total	15.05	3.04
21 Depreciation and amortisation		
Depreciation on property, plant and equipments	2.07	0.38
Depreciation on right of use assets	8.55	17.09
Total	10.62	17.47
22 Other expenses		
Rent, Rates and taxes	1.01	2.97
Repairs and maintenance	-	1.60
Electricity expenses	0.28	0.05
Stock exchange expenses	0.21	-
Communication expenses	1.37	0.24
Computer and software usage charges	13.01	3.10
Legal and professional charges	7.77	2.56
Subscription and membership fees	0.20	4.53
Payment to auditors (Refer note 24)	0.30	0.25
Foreign exchange fluctuation expenses	-	0.29
Miscellaneous expenses	1.57	0.08
Total	25.72	15.67



23 Income Tax

The major components of income tax for the year 2024-25 are as under:

(Rs in lakhs)

	31 March 2025	31 March 2024
Income tax related to items recognised directly in the statement of profit and loss		
Current tax		
Current tax on taxable income for the year	-	-
Deferred tax		
Deferred tax charge / (benefit) including MAT credit entitlement	-	-
Total	-	-
Effective tax rate	0.00%	0.00%

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 is as follows:

(Rs. in Lakhs)

	31 March 2025	31 March 2024
Profit /(loss) before tax	(52.71)	(51.38)
Income tax		
Income tax @ 25.168%	(13.26)	(12.93)
Adjustment in respect of current income tax in respect of earlier years		
Tax effect on non-deductible expenses	13.26	12.93
Tax expense recognised in the statement of profit and loss	-	-

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

Deferred tax assets has not been recognised in absence of convincing evidence to generate sufficient future taxable income.



24 Payment to Auditors

	(Rs. in Lakhs)	
	31 March 2025	31 March 2024
Audit fees	0.25	0.25
Other matters	0.05	-
Total	0.30	0.25

25 Leases

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.

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

ROU assets comprises leased assets of office premises that do not meet the definition of investment property.

	(Rs in Lakhs)	
	31 March 2025	31 March 2024
Opening Balance	61.25	-
Additions during the year	-	78.34
Deletion during the year (Net)	-	-
Depreciation during the year	8.55	17.09
Closing Balance	52.70	61.25

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	4.54	3.69
Non-current lease liabilities	75.65	78.54
Total	80.19	82.23

(c) The following is the movement in lease liabilities

	(Rs in Lakhs)	
	31 March 2025	31 March 2024
Opening Balance	82.23	-
Additions (Net)	-	76.92
Finance Cost incurred during the year	8.18	17.14
Payment of lease liabilities	10.22	11.82
Closing Balance	80.19	82.23

(d) Lease liabilities Maturity Analysis

	(Rs in Lakhs)	
	31 March 2025	31 March 2024
Maturity analysis - contractual undiscounted cash flows		
Less than one year	12.29	11.17
One to five years	65.16	57.78
More than five years	22.62	42.28
Total undiscounted lease liabilities at 31 March 2025	100.07	111.24

27 Micro Small Medium Enterprise:

Trade payables and other payables include 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	0.23	0.50
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	-	0.02
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).



28 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.
b) There are no investments made during the year.

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

30 The Company has no long-term contracts including derivative contracts having material foreseeable losses as at 31 March 2025.

31 Fair Value Hierarchy

The following is the hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- 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
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

The Company does not have Financial Instrument measured at fair value through profit and loss

Financial Instrument measured at amortised cost:

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

The following table shows the carrying amounts and fair values of financial assets and financial liabilities.

There are no financial assets and financial liabilities carried at fair value

32 Financial Instruments

i) Financial Risk Management:

The Company is exposed to various financial risks. These risks are categorized into market risk, credit risk and liquidity risk. The Company's risk management is coordinated by the Board of Directors and focuses on securing long term and short term cash flows.

(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, currency risk and other price risk.

(I) Interest rate risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company did not have long term loans or debt obligations during the reporting period.

(ii) Foreign currency risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company has deposits and bank balance in foreign currency.

(iii) Other price risk

The Company does not have exposure to equity securities price risk arising from investments in equity shares (unquoted) held by the Company and classified in the balance sheet at fair value through profit and loss.

(B) Credit Risk

Credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses financial reliability of customers and other counter parties, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of financial assets. Individual risk limits are set and periodically reviewed on the basis of such information.

Trade Receivables	(Rs in Lakhs)	
	Year ended 31 March 2025	Year ended 31 March 2024
More than Six months	-	-
Others	-	-
Total (A)	0.05	-
	0.05	-

	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	-	-
Add :- Provided during the year	-	-
Less :- Reversal during the year	-	-
Balance as at 31 March (B)	-	-
Net Trade receivable (A)-(B)	0.05	-

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 and bonds.



(C) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company's approach to managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, management considers both normal and stressed situations.

(Rs in Lakhs)					
	Carrying Amount	31 March 2025			
		Less than 1 year	2-5 years	More than 5 years	Total
Financial Liabilities :					
Trade payable	4.57	4.57	-	-	4.57
Other payables	0.47	0.47	-	-	0.47
Lease Liabilities	80.19	4.54	43.08	32.57	80.19
	85.23	9.58	43.08	32.57	85.23

	Carrying Amount	31 March 2024			
		Less than 1 year	2-5 years	More than 5 years	Total
Financial Liabilities :					
Other payables	2.28	2.28	-	-	2.28
Lease Liabilities	82.23	3.69	33.79	44.76	82.23
	84.51	5.97	33.79	44.76	84.51

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

ii) Capital Management

The Company aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to our shareholders. The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. The Company considers the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets.

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

The Company did not have debt/ borrowings during or as at period end. Accordingly, Adjusted Net debt to Equity ratio is not computed.

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	Total carrying value
Assets		
Cash and cash equivalents	127.82	127.82
Bank Balances other than cash and cash equivalents	8.62	8.62
Trade receivables	0.05	0.05
Other financial assets	20.01	20.01
Total	156.50	156.50
Liabilities		
Other Payable	0.47	0.47
Trade payables	4.57	4.57
Other financial liabilities	80.19	80.19
Total	85.23	85.23

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

(Rs. in Lakhs)		
Particulars	Amortised cost	Total carrying value
Assets		
Cash and cash equivalents	69.75	69.75
Bank Balances other than cash and cash equivalents	8.34	8.34
Trade receivables	-	-
Other financial assets	16.56	16.56
Total	94.65	94.65
Liabilities		
Other Payable	2.28	2.28
Trade payables	-	-
Other financial liabilities	82.23	82.23
Total	84.51	84.51



33 Related Party Transactions
Holding Company
LKP Securities Limited

Key management personnel	Nature of Relationship
Mr.Pratik Mahendra Doshi	Director
Mr.Dinesh K Vaghela	Director
Mr.Girish B Majrekar	Director
Other related parties with whom transactions have taken place during the year	Nature of Relationship
Mahendra V Doshi	Relative of Director

Transactions with related parties	(Rs. in Lakhs)	
	31 March 2025	31 March 2024
Equity Share Capital LKP Securities Limited	100.00	50.00
Brokerage income Mahendra V Doshi	0.00	-

Balances as at 31 March 2025	31 March 2025	31 March 2024
Trade Payables* Mahendra V Doshi	3.98	-

* Closing balance of traded payable transactions 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.

- 34 The Company does not have any unrecorded transactions that have been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961.
- 35 The Company does not have any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.
- 36 The Company has not traded or invested in crypto currency or virtual currency during the year.
- 37 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 on behalf of the ultimate beneficiaries.
- 38 The Company has not received any fund from any person(s) or entity(ies) including foreign entities (funding party) with the understanding (either recorded in writing or otherwise) that the Company shall (i) directly or indirectly lend or invest in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or (ii) provide any guarantee, security or the like to on behalf of the funding party (ultimate beneficiaries) or (iii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

	(Rs. in Lakhs)	
	31 March 2025	31 March 2024
Profit after tax (Rs.in Lakhs)	(52.71)	(51.38)
Weighted average number of equity shares		
- for Basic Earnings per share	19,86,301	15,00,000
- for Diluted Earnings per share	19,86,301	15,00,000
Face value of equity share (Rs/ share)	10.00	10.00
Basic earnings per share (Rs/share)	(2.65)	(3.43)
Diluted Earnings per share (Rs/share)	(2.65)	(3.43)



40 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 Company has a defined benefit gratuity plan in India (unfunded). The Company's defined benefit gratuity plan is a final salary plan for employees. Gratuity is paid from the company as and when it becomes due and is paid as per the Company's scheme for Gratuity.

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	0.08	0.00
Interest cost (net)	0.00	-
Past Service cost	-	-
Net expenses	0.08	0.00

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	-	-
Actuarial (gains)/ losses arising from changes in financial assumptions	0.01	-
Actuarial (gains)/ losses arising from changes in experience assumptions	(0.01)	-
Actuarial (gains)/ losses arising from changes in Return on Plan assets	-	-
Recognised during the year	(0.00)	-

iii) Net liability recognised in the balance sheet

	(Rs. in Lakhs)	
	31 March 2025	31 March 2024
Fair value of plan assets	-	-
Present value of obligation	0.09	0.00
Liability recognized in balance sheet	0.09	0.00

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	0.00	-
Current Service Costs	0.08	0.00
Interest Costs	0.00	-
Actuarial (gain)/ loss on obligation	-	-
Benefits paid	-	-
Past service costs	-	-
Defined benefit obligation at the end of the year	0.08	0.00

v) Actuarial Assumptions

	(Rs. in Lakhs)	
	31 March 2025	31 March 2024
Discount rate (Per annum)	6.47%	7.05%
Rate of escalation in salary (per annum)	10.00%	10.00%
Attrition rate	10.00%	10.00%
Mortality Table	Indian Assured Lives mortality (2012-14)Ultimate	Indian Assured Lives mortality (2012-14)Ultimate

vi) Quantitative Sensitivity Analysis

The key actuarial assumptions to which the benefit obligation results are particularly sensitive to are discount rate and future salary escalation rate. The following table summarizes the impact in percentage terms on the reported defined benefit obligation at the end of the reporting period arising on account of an increase or decrease in the reported assumption by 100 basis points

	(Rs. in Lakhs)	
	31 March 2025	31 March 2024
Projected benefit obligation on current assumptions		
Increase by 1% in Discount rate	0.07	-
Decrease by 1% in Discount rate	0.09	-
Increase by 1% in Rate of salary increase	0.08	-
Decrease by 1% in Rate of salary	0.07	-



vii) 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	0.00	0.00
2nd Following Year	0.00	0.00
3rd Following Year	0.00	0.00
4th Following Year	0.00	0.00
5th Following Year	0.01	-
Sum of years 6 to 10	0.04	-

Notes:

(a) The current service cost recognized as an expense is included in the Note 19 'Employee benefits expense' as gratuity. The remeasurement of the net defined benefit liability is included in other comprehensive income.

(b) 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.

41 (i) Contingent Liabilities and other Litigations

Company does not have any contingent liabilities and no legal cases are filed by/ pending against the Company.

42 Ratio

Ratios	Numerator	Denominator	31 March 2025	31 March 2024	Variance	Reasons
Current ratio	Current assets	Current liabilities	1.87	1.10	87%	Increase in current assets during the year
Return on equity ratio	Profit/ (Loss) after tax	Shareholders equity	-37.51%	-54.70%	-138%	Change due to capital infusion during the year
Net profit ratio	Profit/ (Loss) after tax	Revenue from operation	-	-	-	NA
Return on capital employed	PAT	Total assets minus Current liabilities	-37.19%	-36.53%	-137%	Change due to capital infusion during the year

Other ratios are not applicable considering the operations of the Company

43 Segment Informations

Indian Accounting Standard 108 – 'Operating Segments' is not applicable as, in the opinion of the management, the entire business activity falls under one segment, viz., stock and securities broker and providing financial services. The Company conducts its business only in one Geographical Segment, viz., India.

44 Prior Year Comparatives

Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classifications / disclosures. Figures in brackets pertain to previous years.

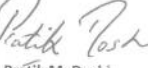
For MGB & Co. LLP
Chartered Accountants
Firm Registration Number : 101169W/W-100035


Hitendra Bhandari
Partner
Membership Number : 107832



Place : Mumbai
Date : 30 April 2025

For and on behalf of the Board
LKP IFSC Private Limited


Pratik M. Doshi
Director
DIN : 00131122


D. K. Waghela

Dinesh K Waghela
Director
DIN : 00230087

