

LKP Securities Limited

Standalone Balance Sheet as at 31 March 2025

(Rs.in.Lakhs)

ASSETS	Note	31 March 2025	31 March 2024
(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			
(i) total outstanding dues of micro enterprises and small enterprises	13	-	-
(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			
(c) Borrowings (other than debt securities)	14(a)	1,349.78	809.36
(d) Deposits	14(b)	3,021.82	6.05
(e) Lease liabilities	15	172.03	236.55
(f) Other financial liabilities	16(a)	802.39	1,041.48
Total Financial Liabilities	16(b)	2,224.45	2,393.16
(2) Non-Financial Liabilities		28,588.94	17,231.91
(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

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



LKP Securities Limited
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			

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DIN: 02404230



Alpesh Dangodra
Chief Financial Officer



Sahil Gurav
Company Secretary
A 65385

Place : Mumbai
Date : 30 April 2025



LKP Securities Limited

Statement of Changes in Equity for the year ended 31 March 2025

A. Equity Share Capital

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	(Rs. in Lakhs) Balance as at 31 March 2025
1,633.43	-	1,633.43	5.55	1,638.98

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	(Rs. in Lakhs) Balance as at 31 March 2024
1,567.72	-	1,567.72	65.71	1,633.43

B. Other Equity

	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

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

	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	-	-	(25.48)	25.48	(78.39)	-	-	(78.39)
Transfer from Share based payment reserve to General Reserve on account of ESOP lapsed during the year	-	-	(27.34)	-	-	-	-	-
Transfer from Share based payment reserve to Securities Premium on exercise of ESOP	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

- 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.
- Preference shares redemption reserve**
Preference shares redemption reserve is created on cancellation of redeemable preference shares under Scheme of demerger.
- 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.
- 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.
- 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).
- Other comprehensive income (OCI)**
Other comprehensive income (OCI) includes fair value gain on equity instruments measured at fair value through OCI.
- 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

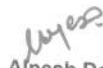

Hitendra Bhandari
Partner
Membership Number 107832




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



LKP Securities Limited
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



LKP Securities Limited

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

(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

Hitendra Bhandari
Partner

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Pratik Doshi

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Managing Director
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Director
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Alpesh Dangodra

Alpesh Dangodra
Chief Financial Officer

Sahil Gurav

Sahil Gurav
Company Secretary
A 65385

Place : Mumbai
Date : 30 April 2025



LKP SECURITIES LIMITED

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.



LKP SECURITIES LIMITED

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(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 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.



LKP SECURITIES LIMITED

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

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.

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.

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 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 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.



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NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

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.

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.



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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 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.



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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.

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.



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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 Alternate 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.



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(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).

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.



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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) 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 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.



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		(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
4 Trade receivables*		31 March 2025	31 March 2024
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 receivables are due from directors or from other officers of the Company either severally or jointly with any other person or any trade 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

For credit risk refer note 37 (i)(a)(3)

Trade Receivables ageing schedule

		31 March 2025					(Rs.in Lakhs)
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



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(Rs.in Lakhs)

(Rs.in Lakhs)						
Particulars	31 March 2024					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	1,376.35	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)

5 Loans	31 March 2025	31 March 2024
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
Less : Impairment loss allowance	2,556.69	925.45
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)

6 Investments	31 March 2025	31 March 2024
(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	-
(i)	12.85	19.57
(i)	12.85	19.57



LKP SECURITIES LIMITED

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

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LKP SECURITIES LIMITED

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(Rs. in Lakhs)

	31 March 2025	31 March 2024
Investment carried at fair value through profit and loss		
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 Rs. five hundred		
* Received 2,906 equity shares on 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 and 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		
- Associate (now subsidiary) (refer note 40)	11.83	10.83
- Others	87.73	53.66
Less: Impairment loss allowance	(5.00)	(5.00)
Total	94.56	59.49
(c)		
Total (a+b+c)	15,411.14	8,247.31

* Rs.300 Lakhs (2024 : Rs. 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



LKP SECURITIES LIMITED

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

10(a) Property, plant and equipment

Description of Assets	(Rs. in Lakhs)						
	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)

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



LKP SECURITIES LIMITED

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(Rs.in Lakhs)

13	Financial Liabilities	31 March 2025	31 March 2024
	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	-	-	-	-	-

(Rs.in Lakhs)

31 March 2024					
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)

14(a)	Debt Securities	31 March 2025	31 March 2024
	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	-
	Loans repayable on demand - Secured	3,021.16	-
	Overdraft facility from Banks	0.66	6.05
	(Refer note (c) to (f) below)		
	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).



LKP SECURITIES LIMITED

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 and carries interest at weighted FDR Interest rate + 1% p.a. also Fund based facility of Rs.Nil (Rs.4.87 Lakhs) [Sanctioned Rs. 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 carries interest at 1 year MCLR plus 1.65% p.a. 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 and carries interest at 6.10% (FD rate 5.10% + spread 1 %)
- g. The details of quarterly returns filed by the Company against security provided is as under: (Rs. in lakhs)

Quarter ended	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 wilful defaulter by any lender.
- i. Proceeds from Non convertible debentures (NCD) and loan taken from banks and others 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



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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%



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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

	(No. of options)							
	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:

Phase	Grant date	Expiry date	Exercise price (Rs.)	(No. of options)	
				Share options	
				31 March 2025	31 March 2024
Phase IV	25 October 2021	24 October 2026	7.00	45,375	70,185
Phase V	27 July 2022	27 July 2027	12.00	35,000	3,12,500
Phase VI	30 October 2023	29 October 2028	12.00	1,50,000	1,50,000
Phase VII	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.



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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	



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(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



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(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



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- 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 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 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)	
	31 March 2025	31 March 2024
Reconciliation of deferred tax assets / (liabilities) net:		
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)
- Recognised in other comprehensive income	-	(54.86)
MAT Credit availed		
Total	175.84	127.46

	(Rs.in Lakhs)	
	31 March 2025	31 March 2024
Deferred tax recognized in statement of profit or loss		
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)	
	31 March 2025	31 March 2024
Deferred tax recognized in statement of other comprehensive income		
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 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.



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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).



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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 MSME 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 relevent 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 others 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



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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



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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		42.57	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



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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	(i)	3,205.05	(187.29)
Total equity	(ii)	9,120.31	7,860.76
Total capital	(i)+(ii)= (iii)	12,325.36	7,673.47
Gearing ratio	(i)/(iii)	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



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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

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	253.09	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:



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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



LKP SECURITIES LIMITED

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:

- (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 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

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LKP SECURITIES 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
Mr Pratik Doshi	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



LKP SECURITIES LIMITED

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:

	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



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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



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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 note 5.
- 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

- 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.



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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

