

LKP SECURITIES LIMITED

STANDALONE BALANCE SHEET AS AT 31 MARCH 2026

(Rs.in Lakhs)

	Note	31 March 2026	31 March 2025
ASSETS			
(1) Financial Assets			
(a) Cash and cash equivalents	3(a)	914.58	1,166.55
(b) Bank balance other than (a) above	3(b)	12,743.34	13,928.14
(c) Trade receivables	4	1,624.30	1,407.64
(d) Loans	5	5,214.40	2,556.69
(e) Investments	6	1,356.08	1,284.72
(f) Other financial assets	7	4,284.08	15,411.14
Total Financial Assets		26,136.78	35,754.88
(2) Non-Financial Assets			
(a) Current tax assets (net)	8	70.56	-
(b) Deferred tax assets (net)	9	170.62	175.84
(c) Investment property	10(a)	315.61	-
(d) Property, plant and equipment	10(b)	665.93	656.97
(e) Right-of-use assets	10(c)	789.67	645.18
(f) Goodwill	11(a)	491.70	491.70
(g) Other intangible assets	11(b)	62.68	69.70
(h) Other non-financial assets	12	217.07	231.09
Total Non-Financial Assets		2,783.84	2,270.48
Total Assets		28,920.62	38,025.36
LIABILITIES AND EQUITY LIABILITIES			
(1) Financial Liabilities			
(a) Payables			
(i) Trade payables	13	-	-
(ii) total outstanding dues of micro enterprises and small enterprises (MSME)		9,652.46	20,734.54
(II) Other payables			
(i) total outstanding dues of micro enterprises and small enterprises (MSME)		15.49	9.61
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises (MSME)		235.76	274.32
(b) Debt securities	14(a)	1,352.38	1,349.78
(c) Borrowings (other than debt securities)	14(b)	4,872.33	3,021.82
(d) Deposits	15	222.57	172.03
(e) Lease liabilities	16(a)	968.98	802.39
(f) Other financial liabilities	16(b)	1,529.78	2,224.45
Total Financial Liabilities		18,849.75	28,588.94
(2) Non-Financial Liabilities			
(a) Current tax liabilities (net)	17	-	29.22
(b) Provisions	18	-	88.44
(c) Other non-financial liabilities	19	155.01	198.45
Total Non-Financial Liabilities		155.01	316.11
(3) EQUITY			
(a) Equity share capital	20	1,646.30	1,638.98
(b) Other equity	21	8,269.56	7,481.33
Total Equity		9,915.86	9,120.31
Total Liabilities and Equity		28,920.62	38,025.36

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

1-57

In terms of our report of even date attached

For and on behalf of the board

For MGB & Co. LLP

Chartered Accountants

Firm Registration Number: 101169W/W-100035

Himendra Bhandari

Partner

Membership Number 107832



Place : Mumbai

Date : 27 April 2026

Pratik Doshi

Pratik Doshi

Managing Director

DIN: 00131122

Alpesh Dangodra

Alpesh Dangodra

Chief Financial Officer

S.S. Gulati

S.S. Gulati

Director

DIN: 02404230

Jahnavi Mehta

Jahnavi Mehta

Company Secretary

Membership no: A36473

LKP SECURITIES LIMITED

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2026

(Rs.in Lakhs)

	Note	31 March 2026	31 March 2025
Revenue from operations	22		
(i) Interest income		2,013.40	2,168.23
(ii) Dividend income		1.89	2.04
(iii) Fees and commission income		8,343.16	8,927.55
(iv) Net gain on fair value changes		152.84	30.59
Total Revenue from operations		10,511.29	11,128.41
Other income	23	67.08	529.41
Total Income		10,578.37	11,657.82
Expenses			
(i) Finance costs	24	820.96	771.95
(ii) Fees and commission expense	25	2,521.84	3,010.70
(iii) Impairment on financial instruments	26	93.22	68.82
(iv) Employee benefit expenses	27	4,044.93	3,954.69
(v) Depreciation, amortisation and impairment	28	523.64	569.16
(vi) Other expenses	29	1,332.14	1,477.18
Total Expenses		9,336.73	9,852.50
Profit before tax		1,241.64	1,805.32
Tax expenses	30		
Current tax - current year		300.09	518.85
- earlier year		2.53	(39.20)
Deferred tax including Minimum Alternate Tax (MAT) - current year		8.77	(25.55)
- earlier year		-	30.73
Total tax expenses		311.39	484.83
Profit for the year		930.25	1,320.49
Other comprehensive income /(loss)			
Items that will not be reclassified to profit or loss (net of tax)			
- Remeasurement gains/(losses) on defined benefit plan		29.25	(31.37)
- Fair value change on equity instruments through other comprehensive income		8.01	5.56
Other comprehensive income/(loss) for the year		37.26	(25.81)
Total comprehensive Income for the year		967.51	1,294.68
Earnings per equity share (face value of Rs. 2 each)	41		
Basic earnings per share (in Rs.)		1.13	1.61
Diluted earnings per share (in Rs.)		1.13	1.60

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

In terms of our report of even date 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 : 27 April 2026



Pratik Doshi

Managing Director

DIN: 00131122



Alpesh Dangodra

Chief Financial Officer



S.S. Gulati

Director

DIN: 02404230



Jahnvi Mehta

Company Secretary

Membership no: A36473

LKP SECURITIES LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2026

A. Equity Share Capital

(Rs. in Lakhs)				
Balance as at 1 April 2025	Changes in Equity Share Capital due to prior period errors	Restated balance as at 1 April 2025	Changes in equity share capital during the year	Balance as at 31 March 2026
1,638.98	-	1,638.98	7.32	1,646.30

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

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 2025	1,233.65	1,960.39	46.64	165.26	4,169.64	(94.25)	7,481.33
Profit for the year	-	-	-	-	930.25	-	930.25
Remeasurement of defined benefit plan (net of tax)	-	-	-	-	29.25	-	29.25
Other comprehensive income (OCI)							
Fair value change on equity instruments through OCI (net of tax)	-	-	-	-	-	8.01	8.01
Total comprehensive income	-	-	-	-	959.50	8.01	967.51
Premium on exercise of employee share option plan (ESOP)	47.22	-	-	-	-	-	47.22
Share based payments	-	-	20.45	-	-	-	20.45
Dividend paid	-	-	-	-	(246.95)	-	(246.95)
Transfer from Share based payment reserve to General Reserve on account of ESOP lapsed during the year	-	-	(4.76)	4.76	-	-	-
Transfer from Share based payment reserve to Securities Premium on exercise of ESOP	16.59	-	(16.59)	-	-	-	-
Balance as at 31 March 2026	1,297.46	1,960.39	45.74	170.02	4,882.19	(86.24)	8,269.56



LKP SECURITIES LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2025

	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

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.

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

1-57

In terms of our report of even date attached

For and on behalf of the board

For MGB & Co.LLP

Chartered Accountants

Firm Registration Number: 101169W/W-100035

[Signature]

Hitendra Bhandari

Partner

Membership Number 107832



[Signature]

Pratik Doshi

Managing Director

DIN: 00131122

[Signature]

Alpesh Dangodra

Chief Financial Officer

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S.S Gulati

Director

DIN: 02404230

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Jahnavi Mehta

Company Secretary

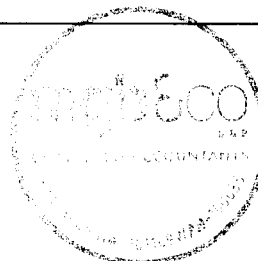
Membership no: A36473

Place : Mumbai

Date : 27 April 2026

STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2026

	31 March 2026	31 March 2025
A. Cash flows from operating activities		
Profit before tax	1,241.64	1,805.32
Adjustments for:		
Depreciation, amortisation and impairment	523.64	569.16
Interest expense	771.53	733.79
Interest income on investments	(21.37)	(20.00)
Dividend income	(1.89)	(2.04)
Impairment on financial instruments	93.22	68.82
Net gain on Investments carried at fair value through profit and loss	(152.84)	(30.59)
Share based expenses	20.45	54.28
Balances written back	-	(44.06)
Unwinding of discount on security deposits	(11.96)	(7.57)
Net gain on derecognition of right of use assets	(9.51)	(10.37)
Net (gain)/loss on sale/discard of property, plant and equipment	(3.85)	102.11
Net gain on non-current assets held for Sale (refer Note 50)	-	(422.96)
Operating profit before working capital changes	2,449.06	2,795.89
Adjustments for:		
(Increase)/decrease in trade receivables	(309.88)	161.82
(Increase)/ decrease in loans	(2,657.71)	(1,631.24)
(Increase)/ decrease in Bank balance other than cash and cash equivalents	1,184.79	(4,002.06)
(Increase)/ decrease in other financial assets	11,122.21	(7,162.26)
(Increase)/ decrease in other non-financial assets	14.01	(18.28)
Increase/ (decrease) in trade and other payables	(11,064.88)	8,317.20
Increase/ (decrease) in other financial liabilities	(694.67)	(243.19)
Increase/ (decrease) in deposits	50.54	(54.15)
Increase/ (decrease) in other non-financial liabilities	(43.44)	(88.02)
Increase/ (decrease) in provisions	(49.35)	36.34
Cash generated from operations	0.68	(1,887.95)
Direct tax paid (net of refunds)	(402.41)	(454.58)
Net cash flows (used in)/ from operating activities (A)	(401.73)	(2,342.53)
B. Cash flows from investing activities		
Purchase of property, plant and equipment and intangible assets	(569.66)	(434.51)
Sale of property, plant and equipment and intangible assets including non current assets held for sale	21.55	1,094.49
Purchase of investments	(8,841.62)	(1,348.89)
Sale of investments	8,967.38	664.04
Purchase of investments in subsidiary/associate	(50.00)	(100.50)
Interest received	21.37	20.00
Dividend received	1.89	2.04
Net cash flows (used in)/from investing activities (B)	(449.09)	(103.33)



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	31 March 2026	31 March 2025
C. Cash flows from financing activities		
Proceeds from issue of shares on Employees stock option including securities premium	54.53	32.68
Proceeds from issue of debt securities	-	540.00
Proceeds from borrowings from others	4,500.00	10,650.00
Repayments of borrowings from others	(3,500.00)	(7,650.00)
Proceeds from / (repayments) of overdrafts/ working capital loan (net)	848.17	(5.39)
Repayment of lease liabilities	(356.14)	(310.57)
Interest paid	(630.34)	(602.60)
Dividend paid	(242.89)	(118.89)
Net cash flows (used in)/from financing activities (C)	673.33	2,535.23
Net changes in cash and cash equivalents (A+B+C)	(177.49)	89.37
Cash and cash equivalents at the beginning of the year	1,092.07	1,002.70
Cash and cash equivalents at the end of the year (net of book overdraft)	914.58	1,092.07
Other bank balances	12,743.34	13,928.14
Cash and bank balances at the end of the year (net of book overdraft)	13,657.92	15,020.21

Notes:

- As required by IND AS 7 "Statement of Cash Flows", a reconciliation between opening and closing balances in the balance sheet for liabilities arising from financing activities is given in note 42
- The impact of non-cash transactions have not been given in the above cash flow statement, details of which are given in the note 42
- The above Statement of Cash flows has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS 7) on Statement of Cash Flow.
- Component of Cash and bank balances

Cash in hand	0.58	0.65
Balances with bank - In current accounts	914.00	664.42
Balances with bank - In deposit accounts	-	501.48
Book overdraft	-	(74.48)
	914.58	1,092.07
Other bank balances	12,743.34	13,928.14
Total	13,657.92	15,020.21

- Previous year figures have been regrouped or recast wherever, considered necessary

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

1-57

In terms of our report of even date attached

For and on behalf of the board

For MGB & Co. LLP

Chartered Accountants

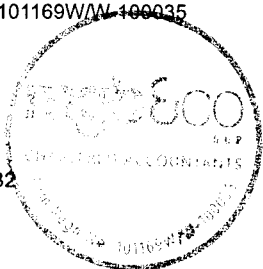
Firm Registration Number: 101169W/W-100035



Hitendra Bhandari

Partner

Membership Number 107832




Pratik Doshi

Managing Director

DIN: 00131122



Alpesh Dangodra

Chief Financial Officer



S.S. Gulati

Director

DIN: 02404230



Jahnavi Mehta

Company Secretary

Membership no: A36473

Place : Mumbai

Date : 27 April 2026

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 2026 were authorised for issue by the Board of Directors at the meeting held on 27 April 2026.

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 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 upto two decimal 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 and Intangible assets under development

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.

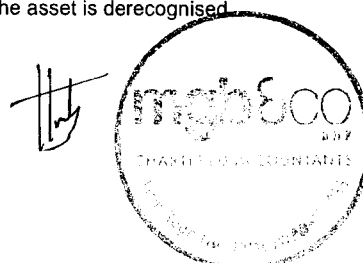
(e) Capital work-in-progress and capital advances

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 proceeds and the carrying amount of the asset and is recognised in the statement of profit and loss when the asset is derecognised.



LKP SECURITIES LIMITED

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(g) Investment property and Depreciation

Recognition and measurement:

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any. Though the Company measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on third party valuation or ready reckoner rates.

Depreciation:

Depreciation on Investment Property is provided using the Straight Line Method (SLM) based on the useful lives specified in Schedule II to the Companies Act, 2013

Derecognition:

Investment properties are derecognised either when they have been disposed off or when they are permanently withdrawn from their use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in the statement of profit or loss when the asset is derecognised.

(h) 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 or when there are indications that the carrying amount may exceed the recoverable amount.

(i) Leases

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

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

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.

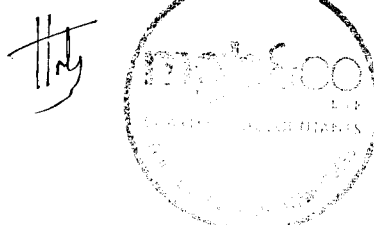
In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the 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.

(j) 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



LKP SECURITIES LIMITED

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

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.

(k) Cash and cash equivalents

- (i) Cash and cash equivalents in the balance sheet comprise cash at bank, cash on hand and short-term deposit with original maturity upto three months, which are subject to insignificant risk of changes in value.
- (ii) For the purpose of presentation in the statement of cash flows, cash and cash equivalents consists of cash and short-term deposit, as defined as they are considered as integral part of Company's cash management.

(l) Fair value measurement

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

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

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

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

(m) 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.

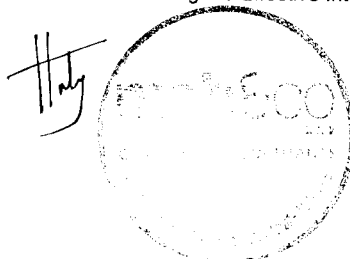
After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method, less impairment, if any. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised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

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

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



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NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

Fair value through profit and loss (FVTPL)

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

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

Equity investments

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

Investment in subsidiary

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

Derivative financial instruments

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

iii Derecognition of financial assets

A financial asset is derecognised only when

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

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

Impairment of financial assets

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

Trade Receivables

The Company applies Ind AS 109 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

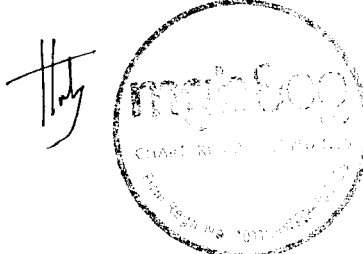
To measure the expected credit losses, trade receivables have been based on shared credit risk characteristics and the days past due. The Company has also computed expected credit loss due to significant delay in collection.

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.



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

Financial liabilities and equity instruments

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

Equity instruments

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

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

Financial liabilities

i Classification

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

ii Subsequent measurement

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

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

1) 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.

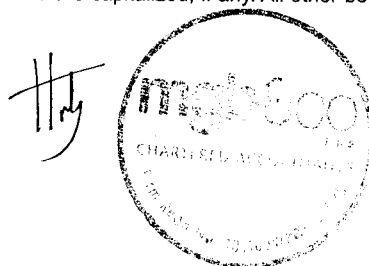
iii De-recognition of financial liabilities

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.

(n) 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.



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NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(o) 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.

(p) Revenue recognition

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

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

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

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

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

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

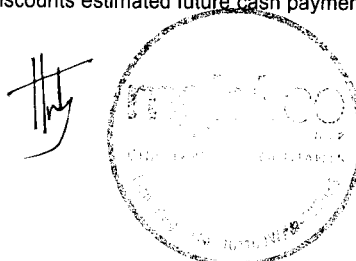
Revenue - Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price allocated to that performance obligation. The transaction price of services rendered is net of variable consideration on account of various discounts offered by the Company as part of the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

- a) The Company recognizes brokerage income as per contracted rates on the execution of transactions on behalf of the clients on trade date on the basis of the date of settlement of respective exchanges.
- b) Depository services income are accounted as follows:
 - Revenue from depository services on account of transaction charges is recognised 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:



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NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

- 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.

(q) 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.

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.

(r) 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.

(s) 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.



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(t) Accounting for taxes on income

Tax expense comprises of current and deferred tax.

Current tax

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

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

Deferred tax

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

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

Presentation of current and deferred tax

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

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

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

(u) 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.

(v) 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.

(w) Contributed equity

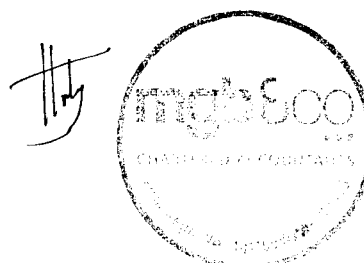
Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(x) 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.

(y) 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.



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NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

a) Contingencies

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

b) Useful lives and residual values

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

c) Impairment testing

Judgement is also required in evaluating the likelihood of collection of customer debt after revenue has been recognised. This evaluation requires estimates to be made, including the level of provision to be made for amounts with uncertain recovery profiles. Provisions are based on historical trends in the percentage of debts which are not recovered or on more detailed reviews of individually significant balances.

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

d) Tax

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

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

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

e) Fair value measurement

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

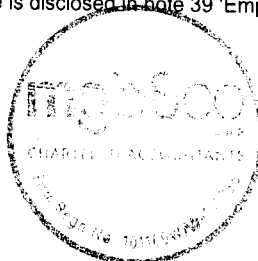
Some of the Company's assets and liabilities are measured at fair value for financial reporting purposes. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date regardless of whether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

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

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

f) Defined benefit obligation

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



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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 disclosed in note 20.

h) 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.

i) 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.

j) Determining whether an arrangement contains a lease

In determining whether an arrangement is or contains a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is or contains a lease date if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset, even if that right is not explicitly specified in the arrangement

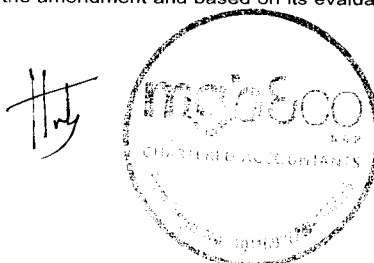
2B) Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

1. Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.
2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.
3. Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and require companies to disclose that they have applied the relief. This relief is immediate and applies retrospectively. The amendments also require companies to provide new disclosures to compensate for potential loss of information resulting from the relief. Such disclosures are to be provided for annual reporting periods beginning on or after April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.



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NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

		(Rs. in Lakhs)	
		31 March 2026	31 March 2025
3(a) Cash and cash equivalents			
Cash on hand		0.58	0.65
Balances with bank - in current accounts		914.00	664.42
Balances with bank - in deposit accounts		-	501.48
Total		914.58	1,166.55
3(b) Bank balance other than (a) above			
Balances with bank - in unclaimed dividend		17.92	13.87
Balances with bank employees group gratuity		4.06	4.06
Balances with bank - in deposit accounts		25.10	25.25
Earmarked balances with bank against bank deposits*		12,696.26	13,884.96
Total		12,743.34	13,928.14
*Breakup of deposits:			
Fixed deposit under lien with exchanges		8,151.34	8,947.60
Fixed deposits against credit facilities of the Company		2,772.06	3,670.55
Fixed deposits for bank guarantees with exchanges		1,772.39	1,266.34
Fixed deposits against arbitration case		0.47	0.47

		(Rs.in Lakhs)	
		31 March 2026	31 March 2025
4 Trade receivables*			
Considered good - secured		1,341.68	981.82
Considered good - Unsecured		282.62	339.27
Significant increase in credit risk		-	128.44
Less: Impairment loss allowance		-	(41.89)
Credit Impaired		400.49	265.38
Less: Impairment loss allowance		(400.49)	(265.38)
Total		1,624.30	1,407.64

*No trade receivables are due from directors or from other officers of the Company either severally or jointly with any other person nor 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 2026 and 31 March 2025.

For related party transactions Refer note 40

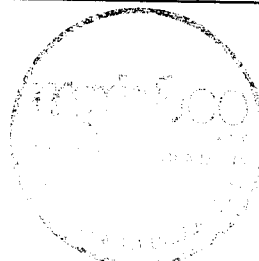
For Credit risk refer note 37 (i) (a) (3)

Trade Receivables ageing schedule

(Rs.in Lakhs)

31 March 2026						
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	1,526.41	27.11	3.50	6.07	61.21	1,624.30
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	1.82	4.59	8.18	5.83	380.07	400.49
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables– which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	1,528.23	31.70	11.68	11.90	441.28	2,024.79

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LKP SECURITIES LIMITED

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(Rs.in Lakhs)

31 March 2025						
Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables – considered good	1,236.75	8.69	2.19	26.45	47.02	1,321.09
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	1.12	12.30	4.31	43.09	204.55	265.38
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables– which have significant increase in credit risk	-	-	-	-	128.44	128.44
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	1,237.87	20.99	6.50	69.54	380.01	1,714.91

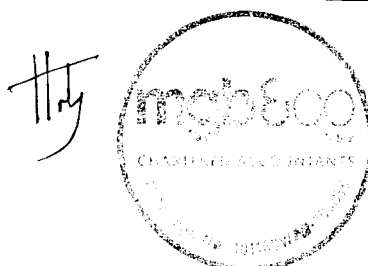
(Rs.in Lakhs)

	31 March 2026	31 March 2025
5 Loans		
Secured, considered good		
Loans and advances to clients*	5,194.70	2,534.49
Unsecured, considered good		
Loans and advances to staff	19.70	22.20
Total	5,214.40	2,556.69

* Loans and advances to clients are 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 of the shares purchased by utilising the loan and collateral securities provided by the clients.

(Rs.in Lakhs)

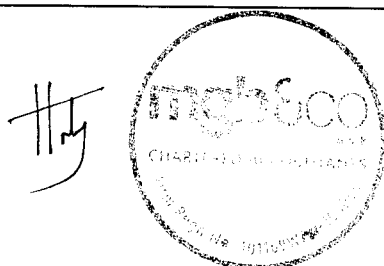
	31 March 2026	31 March 2025
6 Investments		
(A) Investment in mutual funds		
Investment carried at fair value through profit and loss		
Face value of Rs 1,000 each (quoted)		
4.81 (2025: 3.33) Liquidbees of Nippon India ETF	0.05	0.03
Nil (2025: 3722.12) Axis Liquid Fund - Regular growth	-	106.45
Face value of Rs 100 each		
128.03 (2025: 128.03) UTI Flexi Cap Fund -IDCW P- Regular plan	0.23	0.27
(A)	0.28	106.75
(B) Investment in preference shares of		
Investment carried at fair value through other comprehensive income		
Face value of Rs 10 each (Unquoted)		
Nil (2025: 1,11,332) Zuari Industries Limited 10.5% Preference shares 17 July 25	-	11.13
(B)	-	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 (2025 : 8,000) of Roopa Industries Limited	3.14	4.09
17,440 (2025 : 17,440) of Reliance Power Limited	3.55	7.50
74,500 (2025 : 74,500) of Infra Industries Limited	-	-
Equity shares of face value of Rs 5 each (quoted)		
2,906 (2025 : 2,906) of Network 18 Media & Investments Limited	0.80	1.26
(i)	7.49	12.85



LKP SECURITIES LIMITED

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

		(Rs.In Lakhs)	
		31 March 2026	31 March 2025
(II) Investment carried at fair value through profit and loss			
a) Quoted			
Equity shares of face value of Rs 10 each			
100 (2025 :100) of Alacrity Electronics Limited#		0.00	0.00
2,000 (2025 : 2,000) of Eastcoast Steel Limited		0.34	0.46
5,000 (2025 : 5,000) of Bhartiya Global Infomedia Limited		0.14	0.23
110 (2025 : 110) of Transpek Industry Limited		0.96	1.74
10 (2025 : 10) of Aditya Birla Real Estate Limited		0.11	0.20
415 (2025: 415) of Silverline Technologies Limited		0.04	0.05
259 (2025: Nil) of Vodafone Idea Limited		0.02	-
6 (2025: Nil) of ACC Limited		0.08	-
15 (2025: Nil) of Indiaforge Tech Limited		0.06	-
1 (2025: Nil) of Reliance Industries Limited		0.01	-
2073 (2025: Nil) of Vikran Engineering Limited		1.07	-
Equity shares of face value of Rs 2 each			
6 (2025: 6) of Tata Motors Limited		0.02	0.04
24 (2025 : 24) of The Phoenix mill Limited		0.36	0.39
14 (2025 : Nil) of Yes Bank Limited		0.00	-
6 (2025: Nil) of Tata Motors Limited		0.02	-
10 (2025: Nil) of Axis Bank Limited		0.12	-
11 (2025: Nil) of Punjab National Bank		0.01	-
1 (2025: Nil) of Unitech Limited		0.00	-
Equity shares of face value of Rs 1 each			
2,35,610 (2025 : 2,35,610) of Vakrangee Limited		11.02	22.17
318 (2025: 318) of Gopal Snacks Limited		0.80	0.84
1,500 (2025: 1,500) of Precision Wires India Limited		4.38	1.98
5 (2025 : 5) of Tata Power Company Limited		0.02	0.02
1,000 (2025: 1,000) of Hazoor Multi Projects Limited		0.24	0.42
6,000 (2025: Nil) of ITC Limited		17.25	-
13 (2025: Nil) of Adani Enterprises Limited		0.23	-
1 (2025: Nil) of Asian Paints Limited		0.02	-
3 (2025: Nil) of Relaxo Footwears Limited		0.01	-
2 (2025: Nil) of State Bank of India		0.02	-
2 (2025: Nil) of Tata Consultancy Services Limited		0.05	-
(II)(a)		37.40	28.54
b) Unquoted			
Equity shares of face value of Rs 100 each			
198,000 (2025 : 198,000) of Bond Street Capital Private Limited		933.91	798.45
(II)(b)		933.91	798.45
(C)		978.80	839.84



LKP SECURITIES LIMITED

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

	(Rs.in Lakhs)	
	31 March 2026	31 March 2025
(D) Investment in equity shares -unquoted		
Investments carried at cost		
In Wholly owned subsidiaries- equity shares of Rs 10 each		
7,60,000 (2025 : 7,60,000) of LKP Wealth Advisory Limited (Formerly known as LKP Wealth Advisory Private Limited)	76.00	76.00
30,00,000 (2025 : 25,00,000) of LKP IFSC Private Limited	300.00	250.00
10,000 (2025 : 10,000) Wise Tech Platforms Private Limited**	1.00	1.00
(D)	377.00	327.00
Total Investments (A+B+C+D)	1,356.08	1,284.72
# "0" (Zero) denotes amounts less than thousand		
** 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	1,356.08	1,284.72
Aggregate book value/market value of quoted investments	45.17	148.14
Aggregate book value of unquoted investments (including subsidiaries)	1,310.91	1,125.45
Aggregate book value of unquoted investments - Preference shares	-	11.13
Investment in subsidiaries is stated at cost	377.00	327.00
All investments are fully paid up		

	(Rs.in Lakhs)	
	31 March 2026	31 March 2025
7 Other financial assets		
Deposits- (unsecured and considered good)		
- Related parties* (Refer note 40)	300.00	300.00
- Others	393.09	356.72
(a)	693.09	656.72
Balances with exchange and clearing members	3,522.05	14,659.86
(b)		
Other receivables - Unsecured		
- Subsidiary (refer note 40)	13.83	11.83
- Others	60.11	87.73
Less: Impairment loss allowance	(5.00)	(5.00)
(c)	68.94	94.56
Total (a+b+c)	4,284.08	15,411.14

*Rs.300 Lakhs (2025 : 300 Lakhs) are due from firms or private companies respectively in which director is a partner, director or member.

	(Rs.in Lakhs)	
	31 March 2026	31 March 2025
8 Current tax assets (net)		
Balance with government authorities		
Advance direct tax (net of provisions)	70.56	-
Total	70.56	-
9 Deferred tax assets (net)		
Deferred tax assets/ (liabilities)		
Property plant and equipment and intangible assets	31.24	25.00
Employee benefits	-	22.26
Allowances for credit losses	100.79	77.33
Fair valuation of financial instruments	(6.54)	11.68
Difference in right-of-use assets and lease liabilities	45.13	39.57
Total	170.62	175.84



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NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

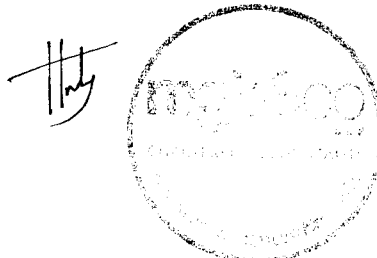
10(a) Investment property

Description of Assets	(Rs. in Lakhs)
I. Gross block	Office Premises
As at 1 April 2024	-
Additions during the year	-
Disposals	-
As at 31 March 2025	-
Additions during the year	-
Disposals	318.30
As at 31 March 2026	318.30
II. Accumulated depreciation	
As at 1 April 2024	-
Depreciation for the year	-
Disposals	-
As at 31 March 2025	-
Depreciation for the year	-
Disposals	2.69
As at 31 March 2026	-
Net book value	2.69
As at 31 March 2026	315.61
As at 31 March 2025	-
Note	
Fair Value *	
As at 31 March 2026	296.61
As at 31 March 2025	-

*The fair value of the Company's investment properties has been determined by the management using applicable ready reckoner rates. Accordingly, the fair value measurement has been categorised as Level 3 in the fair value hierarchy.

10(b) Property, plant and equipment

Description of Assets	(Rs. in Lakhs)						
	Furniture and Fixtures	Vehicles	Office Equipment	Computers	Electrical Fittings	Leasehold Improvements	Total
I. Gross block							
As at 1 April 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
Additions	2.35	-	6.06	59.79	-	146.16	214.36
Disposals/Adjustment/Deductions	0.22	56.64	52.06	12.31	-	-	121.23
As at 31 March 2026	62.28	320.71	71.57	443.71	-	258.17	1,156.45
II. Accumulated depreciation							
As at 1 April, 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
Additions during the year	5.75	40.14	11.16	99.97	-	32.36	189.38
Disposals/Adjustment/Deductions	0.04	46.90	49.36	8.91	-	-	105.21
As at 31 March 2026	18.09	140.61	41.90	211.98	-	77.93	490.52
Net block							
As at 31 March 2026	44.19	180.10	29.67	231.73	-	180.24	665.93
As at 31 March 2025	47.77	229.98	37.46	275.31	-	66.44	656.97



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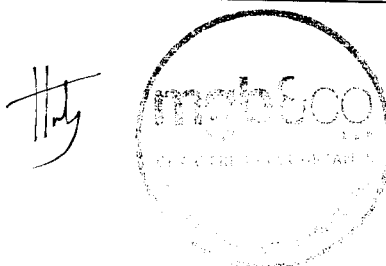
NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

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

Description of Assets	(Rs. in Lakhs)
I. Gross block	Office Premises
As at 1 April 2024	
Additions	1,569.43
Disposals/Adjustment/Deductions	32.19
As at 31 March 2025	69.99
Additions	1,531.63
Disposals/Adjustment/Deductions	458.07
As at 31 March 2026	83.43
	1,906.27
II. Accumulated depreciation	
As at 1 April 2024	
Additions during the year	641.74
Disposals/Adjustment/Deductions	258.60
As at 31 March 2025	13.88
Additions during the year	886.45
Disposals/Adjustment/Deductions	289.23
As at 31 March 2026	59.08
Net block	1,116.60
As at 31 March 2026	789.67
As at 31 March 2025	645.18

11(a) Goodwill

Description of Assets	(Rs. in Lakhs)
As on 1 April 2024	Goodwill
Additions	652.31
As at 31 March 2025	-
Additions	652.31
As at 31 March 2026	-
Amortization	652.31
Upto 31 March 2024	
Impairment during the year	-
Upto 31 March 2025	160.61
Impairment during the year	160.61
As at 31 March 2026	-
As at 31 March 2026	160.61
As at 31 March 2025	491.70
	491.70



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NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

11(b) Other intangible assets

Description of Assets		(Rs. in Lakhs)
		Computer Software
I. Gross block		
As at 1 April 2024		260.30
Additions during the year		44.37
Disposals		185.27
As at 31 March 2025		119.40
Additions during the year		37.00
Disposals		33.56
As at 31 March 2026		122.84
II. Accumulated amortization		
As at 1 April 2024		175.78
Amortization for the year		29.89
Disposals		155.97
As at 31 March 2025		49.70
Amortization for the year		42.34
Disposals		31.88
As at 31 March 2026		60.16
Net book value		
As at 31 March 2026		62.68
As at 31 March 2025		69.70

		(Rs.in Lakhs)	
		31 March 2026	31 March 2025
12 Other non-financial assets			
Others assets			
Prepaid expenses		188.38	220.91
Balance with Government authorities			
-Indirect taxes		17.01	10.18
Defined Benefit Assets-Gratuity (Refer Note 39)		11.68	-
Total		217.07	231.09
13 Financial Liabilities			
Payables			
I) Trade payables (refer note 36)			
i) total outstanding dues of micro enterprises and small enterprises (MSME)		-	-
ii) total outstanding dues of creditors other than micro enterprises and small enterprises (MSME)*		9,652.46	20,734.54
Total		9,652.46	20,734.54
(II) Other payables (refer note 36)			
i) total outstanding dues of micro enterprises and small enterprises (MSME)		15.49	9.61
ii) total outstanding dues of creditors other than micro enterprises and small enterprises (MSME)		235.76	274.32
Total		251.25	283.93

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



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NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(Rs.in Lakhs)

31 March 2026					
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	9,610.16	24.94	7.79	9.57	9,652.46
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

(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 2026	31 March 2025
14(a) Debt securities		
Non Convertible Debentures (NCD)		
1,355 (2025: 1,355) 10.50% Secured unlisted redeemable Non Convertible Debentures of face value of Rs.1,00,000/- each (Refer note (a) below)	1,352.38	1,349.78
Total	1,352.38	1,349.78
14(b) Borrowings (Other than debt securities)		
Loans taken - Secured		
- Others (Refer note (b) & (d) below)	4,023.50	3,021.16
Total	4,023.50	3,021.16
Loans repayable on demand - Secured		
Overdraft facility from Banks	848.83	0.66
(Refer note (c) & (d) below)		
Total	4,872.33	3,021.82

- a. The Company has issued Rs.1,355.00 Lakhs (Rs.1,355.00 Lakhs) 10.5% Secured Unlisted Redeemable Non Convertible debentures of Rs.1 Lakh each. Out of which Rs.815.00 Lakhs is repayable on 31 March 2027 and Rs.540.00 Lakhs is repayable on 7 October 2027, and is secured by corporate guarantee given by GYFTR Limited (formerly known as LKP Finance Limited).
- b. Loan from others is secured against hypothecation over MTF Receivables and all current assets of the borrower. Loan is repayable within 12 months to 15 months from the date of disbursement.
- c. Fund based working capital loan and overdraft facility from banks are repayable on demand and is secured against Receivable or lien on fixed deposits and personal guarante of director.
- d. Rate of Interest is ranging from 7.68% to 11.45% in respect of borrowings (b) & (c) above.
- e. The Company has complied with the requirements of filing statement of receivables with the bank and these statements were in agreement with the books of accounts during the year ended 31 March 2026 and year ended 31 March 2025
- f. The Company has not been declared as a wilfull defaulter by any lender.
- g. The Company has utilised the loans for the purpose for which it was availed.
- h. The Company does not have any charges or satisfaction of charges which are yet to registered with the Registrar of Companies (ROC) beyond the statutory period

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NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

		(Rs.in Lakhs)	
		31 March 2026	31 March 2025
15 Deposits			
Security deposits from sub brokers		222.57	172.03
	Total	222.57	172.03
16(a) Lease liabilities			
Lease liabilities		968.98	802.39
	Total	968.98	802.39
16(b) Other financial liabilities			
Margin money - clients		1,511.86	2,136.10
Unclaimed dividend		17.92	13.87
Book overdraft		-	74.48
	Total	1,529.78	2,224.45
17 Current tax liabilities (net)			
Provision for tax (net of advances)		-	29.22
	Total	-	29.22
18 Provisions			
Provision for employee benefits			
Gratuity (Refer Note 39)		-	88.44
	Total	-	88.44
19 Other non-financial liabilities			
Statutory dues payable		140.16	150.02
Income received in advance		14.85	48.43
	Total	155.01	198.45

		(Rs.in Lakhs)	
		31 March 2026	31 March 2025
20 Equity share capital			
Authorised			
12,50,00,000 (2025: 12,50,00,000) Equity shares of Rs.2 each		2,500.00	2,500.00
1,00,00,000 (2025: 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			
8,23,15,199 (2025: 8,19,49,029) Equity shares of Rs.2 each		1,646.30	1,638.98
	Total	1,646.30	1,638.98

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

	31 March 2026		31 March 2025	
	Number of Equity shares	(Rs. in Lakhs)	Number of Equity shares	(Rs. in Lakhs)
At the beginning of the year	8,19,49,029	1,638.98	8,16,71,529	1,633.43
Add: Shares issued on exercise of Employee Stock Options (ESOP)	3,66,170	7.32	2,77,500	5.55
Outstanding at the end of the year	8,23,15,199	1,646.30	8,19,49,029	1,638.98

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.



LKP SECURITIES LIMITED

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

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

Name of shareholders	31 March 2026		31 March 2025	
	Number of Shares	Percentage (%) Holding	Number of Shares	Percentage (%) Holding
Mr. Pratik M Doshi *	1,15,62,439	14.05%	23,04,332	2.81%
Mr. Mahendra V Doshi *	-	0.00%	92,58,107	11.30%
Mr. Pratik.M.Doshi (on behalf of pratrnership Firm, M/s LK Panday) *	1,96,89,579	23.92%	-	-
Mr. Mahendra.V.Doshi (on behalf of pratrnership Firm, M/s LK Panday) *	-	-	1,96,89,579	24.03%
Sea Glimpse Investments Private Limited	1,60,05,864	19.44%	1,60,05,864	19.53%
Bhavana Holdings Private Limited	99,19,635	12.05%	99,19,635	12.10%

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 2026.

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

Sr. No	Promoter name	As at 31 March 2026		As at 31 March 2025		% Change during the year
		Number of Shares	Percentage (%) of total shares	Number of Shares	Percentage (%) of total shares	
1	Mr. Pratik M Doshi *	1,15,62,439	14.05%	23,04,332	2.81%	401.77%
2	Mr. Mahendra V Doshi *	-	-	92,58,107	11.30%	-100.00%
3	Mr. Pratik.M.Doshi (on behalf of pratrnership Firm, M/s LK Panday) *	1,96,89,579	23.92%	-	-	100.00%
4	Mr. Mahendra.V.Doshi (on behalf of pratrnership Firm, M/s LK Panday) *	-	-	1,96,89,579	24.03%	-100.00%
5	Ira Pratik Doshi	6,00,000	0.73%	6,00,000	0.73%	-
6	Samaya Pratik Doshi	6,00,000	0.73%	6,00,000	0.73%	-
7	Ms. Shital .A. Sonpal	1,00,350	0.12%	1,00,350	0.12%	-
8	Bhavana Holdings Private Limited	99,19,635	12.05%	99,19,635	12.10%	-
9	Sea Glimpse Investment Private Limited	1,60,05,864	19.44%	1,60,05,864	19.53%	-

*Shares held by Mr.Mahendara V Doshi have been transferred to Mr.Pratik M Doshi, legal heir on demise of Mr.Mahendra V Doshi

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 not subject to any lock in. The scheme has been discontinued during the 2021. Further, 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 be subject to any lock in. There are no Options outstanding under Phase III as on 31 March, 2024. In phase IV, 16,170 Options were exercised and 15,840 Options were lapsed during the year and 13,365 are outstanding as at 31 March 2026.

Further, the Company has granted 3,50,000 options under Phase V , 1,50,000 options under Phase VI & 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. In Phase V, 15,000 Options were exercised and 20,000 options lapsed during the year, In Phase VI 50,000 Options were exercised and in Phase VII 2,85,000 Options were exercised and 1,00,000 options lapsed during the year. As at 31 March, 2026, there are 1,00,000 Options outstanding in Phase VI and 4,43,000 Options outstanding in Phase VII.



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NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

g) Summary of Options granted under the scheme

	31 March 2026				31 March 2025			
	Phase IV	Phase V	Phase VI	Phase VII	Phase IV	Phase V	Phase VI	Phase VII
Options outstanding at the beginning of the year	45,375	35,000	150,000	828,000	70,185	312,500	150,000	-
Option issued during the year	-	-	-	-	-	-	-	828,000
Options exercised during the year	16,170	15,000	50,000	285,000	12,500	265,000	-	-
Options lapsed during the year	15,840	20,000	-	100,000	12,310	12,500	-	-
Option outstanding at the end of the year	13,365	-	100,000	443,000	45,375	35,000	150,000	828,000

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.)	Share options	
				31 March 2026	31 March 2025
IV	25 October 2021	24 October 2026	7.00	13,365	45,375
V	27 July 2022	27 July 2027	12.00	-	35,000
VI	30 October 2023	29 October 2028	12.00	100,000	150,000
VII	23 April 2024	22 April 2029	16.00	443,000	828,000

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.)	16.00	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.

j) Expense arising from share based payment transactions

(Rs in Lakhs)

	31 March 2026	31 March 2025
Carrying amount at the start of the period of share option outstanding account	46.64	14.44
Expense arising from employee share based payment plans	20.45	54.28
Amount transferred to general reserve on account of ESOP lapsed during the year	(4.76)	(4.08)
Amount transferred to Securities premium on account of shares issued during the year	(16.59)	(18.00)
Total carrying amount at the end of the period of share option outstanding account	45.74	46.64

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NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

		(Rs.in Lakhs)	
		31 March 2026	31 March 2025
21 Other equity			
Securities premium			
Balance as at beginning of the year		1,233.65	1,188.52
Add : Premium on exercise of ESOP		47.22	27.13
Add : Transfer from share based payment reserve on account of exercise of ESOP		16.59	18.00
Balance as at end of the year		1,297.46	1,233.65
Preference Share 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
Equity-Settled Share based payment reserve			
Balance as at beginning of the year		46.64	14.44
Less: Transfer to general reserve on account of ESOP lapsed during the year		(4.76)	(4.08)
Less: Transfer to securities premium on account of exercise of ESOP		(16.59)	(18.00)
Add : Expense on account of employee Share based plans		20.45	54.28
Balance as at end of the year		45.74	46.64
General reserve			
Balance as at beginning of the year		165.26	161.18
Add : Transfer from Share based payment reserve on account of ESOP lapsed during the year		4.76	4.08
Balance as at end of the year		170.02	165.26
Retained earnings			
Balance as at beginning of the year		4,169.64	3,002.59
Add: Profit for the year		930.25	1,320.49
Less: Dividend paid		(246.95)	(122.07)
Add: Remeasurement gains/(losses) on defined benefit plan (net of tax)		29.25	(31.37)
Balance as at end of the year		4,882.19	4,169.64
Other Comprehensive Income (OCI) - Equity instruments			
Balance as at beginning of the year		(94.25)	(99.81)
Fair value change on equity instruments through other comprehensive income (net of tax)		8.01	5.56
Balance as at end of the year		(86.24)	(94.25)
Total Other Equity		8,269.56	7,481.33

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NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

		(Rs.in Lakhs)	
		31 March 2026	31 March 2025
22	Revenue from operations		
	(i) Interest income		
	Interest - on margin funding and delayed payments	1,180.11	1,097.98
	- deposits with banks	811.92	1,050.25
	- on investments	20.00	20.00
	- on loans	1.37	-
	Total	2,013.40	2,168.23
	(ii) Dividend income	1.89	2.04
	Total	1.89	2.04
	(iii) Fees and commission income		
	Brokerage income	7,608.84	8,028.71
	Income from depository operations	415.28	434.89
	Subscription fees	69.92	262.62
	Other operating income	249.12	201.33
	Total	8,343.16	8,927.55
	(iv) Net gain on fair value changes		
	Net gain on financial instruments at fair value through profit and loss - unrealised	141.51	1.00
	Net gain on financial instruments at fair value through profit and loss - realised	11.33	29.59
	Total	152.84	30.59
23	Other income		
	Business and other support services	41.76	40.10
	Unwinding of discount on deposits	11.96	7.57
	Net gain on derecognition of right of use assets	9.51	10.37
	Balance written back (net)	-	44.06
	Net gain on non-current assets held for sale (refer note 50)	-	422.96
	Profit on sale of property, plant and equipment	3.85	-
	Interest on income tax refund	-	4.35
	Total	67.08	529.41
(Rs.in Lakhs)			
24	Finance costs		
	Interest - on borrowings	650.17	626.40
	- on retirement benefits	6.03	(0.11)
	- on lease liabilities	115.33	107.50
	Other financial charges	49.43	38.16
	Total	820.96	771.95
25	Fees and commission expense		
	Commission and brokerage	2,521.84	3,010.70
	Total	2,521.84	3,010.70
26	Impairment on financial instruments		
	At amortised cost		
	Impairment on trade receivables (net)	93.22	4.35
	Bad debts written off	-	64.47
	Total	93.22	68.82
27	Employee benefits expenses		
	Salaries and allowances	3,746.98	3,685.77
	Contribution to provident and other funds	112.43	104.93
	Gratuity expenses	118.60	64.85
	Share based expenses	20.45	54.28
	Staff welfare expenses	46.47	44.86
	Total	4,044.93	3,954.69

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NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

		31 March 2026	31 March 2025
28	Depreciation, amortisation and impairment		
	Depreciation on investment property	2.69	-
	Depreciation on property, plant and equipment	189.38	120.06
	Depreciation on right-of-use assets	289.23	258.60
	Impairment of goodwill	-	160.61
	Amortisation of intangible assets	42.34	29.89
	Total	523.64	569.16
29	Other expenses		
	Rent	50.22	41.58
	Rates and taxes	28.21	61.29
	Repairs and maintenance- others	33.14	34.57
	Electricity expenses	38.43	41.55
	Stock exchange, clearing and depository expenses	74.08	103.90
	Communication expenses	232.54	263.92
	Travelling and conveyance expenses	55.82	74.64
	Printing and stationery	19.03	16.72
	Computer and software usage charges	305.16	214.02
	Legal and professional charges	253.06	254.07
	Directors sitting fees	11.00	13.25
	Subscription and membership fees	30.40	68.12
	Payments to auditors (Refer Note 35)	15.09	14.48
	Loss on sale/ discard of property plant and equipment	-	102.11
	Business promotion and marketing expenses	79.99	102.69
	Corporate social responsibility expenses (Refer note 47)	21.00	22.50
	Miscellaneous expenses	84.97	47.77
	Total	1,332.14	1,477.18

30 Tax expenses

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

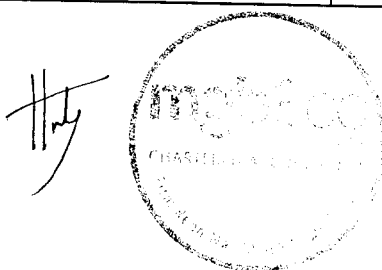
- (i) Income tax related to items recognised directly in the statement of profit and loss

	(Rs.in Lakhs)	
	31 March 2026	31 March 2025
Current tax		
Current tax on profits for the year- current year	300.09	518.85
- earlier year	2.53	(39.20)
Deferred tax including MAT (credit) / charge		
Relating to origination and reversal of temporary differences	8.77	(25.55)
MAT Credit entitlement- earlier years	-	30.73
Total	311.39	484.83
Effective tax rate #	25.08%	26.86%

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 2026

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

	(Rs.in Lakhs)	
	31 March 2026	31 March 2025
Deferred tax on OCI	3.55	22.83
Deferred tax charged to OCI	3.55	22.83



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NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

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

(Rs.in Lakhs)

	31 March 2026	31 March 2025
Accounting Profit before tax		
Income tax expense calculated at corporate tax rate	1,241.64	1,805.32
Tax effect on permanent differences	312.50	454.36
Effect of income tax at lower rates and other temporary differences	(2.53)	(10.73)
Current tax- earlier year	(1.11)	49.67
MAT Credit adjustment (including earlier year)	2.53	(39.20)
	-	30.73
Tax expense recognized in the statement of profit and loss	311.39	484.83

The applicable tax rate is the standard effective corporate income tax rate in India. The tax rate is 25.168% for the year ended 31 March 2026.

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 2026.

(c) Deferred tax relates to the following:

(Rs.in Lakhs)

Reconciliation of deferred tax assets / (liabilities) net:	31 March 2026	31 March 2025
Opening balance	175.84	127.46
Deferred tax (charge)/credit recognised in		
- Statement of profit and loss	(8.77)	25.55
- Recognised in other comprehensive income	3.55	22.83
Total	170.62	175.84

Deferred tax recognized in statement of profit or loss

(Rs.in Lakhs)

For the year ended	31 March 2026	31 March 2025
Property plant and equipment and intangible assets	(6.23)	(11.28)
Employee benefits	12.42	(8.88)
Allowance for credit losses	(23.46)	6.94
Fair valuation of financial instruments	31.60	(4.42)
Difference in right-of-use assets and lease liabilities	(5.56)	(7.91)
Total	8.77	(25.55)

Deferred tax recognized in statement of Other Comprehensive Income

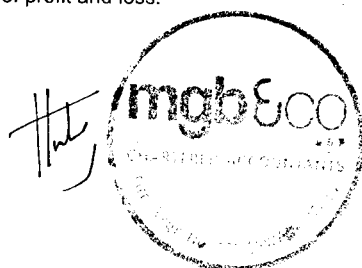
(Rs.in Lakhs)

For the year ended	31 March 2026	31 March 2025
Employee benefits	9.84	(10.55)
Fair value change on equity instruments through other comprehensive income	(13.39)	(12.28)
Total	(3.55)	(22.83)

- (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.50.22 lakhs (2025- Rs.41.58 Lakhs) pertaining to short term leases and low value asset has been charged to statement of profit and loss.



LKP SECURITIES LIMITED

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

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

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

	31 March 2026	31 March 2025
Opening balance	645.18	927.69
Additions during the year	458.07	32.19
Deletion during the year (net)	24.35	56.11
Depreciation during the year	289.23	258.60
Closing balance	789.67	645.18

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 2026	31 March 2025
Current lease liabilities	300.15	205.46
Non-current lease liabilities	668.83	596.93
Total	968.98	802.39

- c) The following is the movement in lease liabilities

(Rs in Lakhs)

	31 March 2026	31 March 2025
Opening balance	802.39	1,041.48
Additions	441.26	30.46
Finance cost incurred during the year	115.33	107.50
Payment of lease liabilities	356.14	310.57
Cancellations	33.86	66.48
Closing balance	968.98	802.39

- d) Lease liabilities maturity analysis

(Rs.in Lakhs)

	31 March 2026
Maturity analysis - contractual undiscounted cash flows	
Less than one year	397.40
One to five years	760.19
More than five years	-
Total undiscounted lease liabilities at 31 March 2026	1,157.59

- 33 (i) Contingent Liabilities and other Litigations

(Rs.in Lakhs)

	31 March 2026	31 March 2025
a) Bank guarantee with exchanges as margin	3,500.00	2,500.00
b) Disputed indirect taxes	19.86	25.29
c) Legal cases against the Company#	181.40	180.40

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.

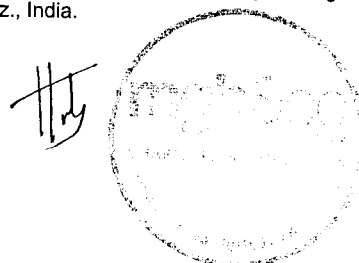
- (iii) Capital commitments

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).

34 Segment Informations

Disclosure under Indian Accounting Standard 108 – 'Operating Segments' is not required 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.



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NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

35 Payment to Auditors

(Rs.in Lakhs)

	31 March 2026	31 March 2025
Audit fees	12.00	12.00
Tax audit Fees	1.00	1.00
Other matters	2.09	1.48
Total	15.09	14.48

36 Micro, small and medium enterprises

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

(Rs.in Lakhs)

	31 March 2026	31 March 2025
Principal amount remaining unpaid to any supplier as at the year end	15.49	9.61
Interest due thereon	-	-
Amount of interest paid by the Company in terms of section 16 of the MSMEDA, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year	-	-
Amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMEDA	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

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

37 Financial Instruments

i) Financial risk management objective and policies

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

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

a) Market risk:

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

1) Interest rate risk:

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

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



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NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

Interest rate risk exposure

(Rs.in Lakhs)

	31 March 2026	31 March 2025
Fixed rate borrowings	5,375.87	4,370.94
Variable rate borrowings	848.83	0.66
Total	6,224.70	4,371.60

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 2026	+ 50 / - 50	4.24
As on 31 March 2025	+ 50 / - 50	0.00

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.

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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.

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.

Margin Trading Facilities (MTF)

MTF are secured by collateral. As per the Company's policy, MTF exposures that are fully covered by collateral and where interest obligations are serviced regularly are not considered overdue or in default. Accordingly, such exposures are not considered to have a significant increase in credit risk for ECL assessment purpose.

Trade receivables

The Company applies simplified approach to measure expected credit losses which uses a lifetime expected loss allowance (ECL) for all trade receivables as per IND AS 109.

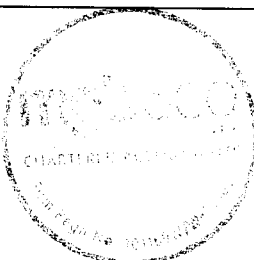
The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

To measure the expected credit losses, trade receivables have been grouped based on credit risk characteristics as follows:

- Receivables from Brokerage services (Secured by collaterals mainly in the form of Securities of listed companies)
- Receivables from Depository services (Secured by collaterals mainly in the form of Securities of listed companies)
- Other receivables

(Rs. in Lakhs)

Trade Receivables	Year ended 31 March 2026	Year ended 31 March 2025
More than Six months	496.56	477.05
Others	1,528.23	1,237.87
Total (A)	2,024.79	1,714.91



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

	Year ended 31 March 2026	Year ended 31 March 2025
Movement in allowance for credit Impairment loss during the year was as follows :		
Opening Balance	(307.27)	(302.92)
Add :- Provided during the year	(113.40)	(76.64)
Less :- Reversal during the year	20.18	72.29
Balance as at 31 March	(400.49)	(307.27)
Net Trade receivable	1,624.30	1,407.64

The Company services a large customer base having similar credit risk characteristics. Receivables from brokerage and depository services are substantially secured through collateral maintained in customer accounts. Receivables not supported by adequate collateral and outstanding for more than 90 days in case of receivable from brokerage services and outstanding for more than 30 days in case of receivables from depository services are assessed for impairment and Expected Credit Loss (ECL) is recognised based on management's estimate of recoverability, including the status of recovery and legal proceedings, where applicable

Other receivables lying for more than 180 days are assessed for impairment at each reporting date and Expected Credit Loss (ECL) is recognised based on management's estimate of recoverability, including the status of recovery and legal proceedings, where applicable.

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:

	Carrying Amount	31 March 2026			
		Less than 1 year	2-5 years	More than 5 years	Total
Financial Liabilities :					
Debt Securities	1,352.38	815.00	540.00	-	1,355.00
Borrowings (other than debt securities)	4,872.33	4,872.33	-	-	4,872.33
Deposits *	222.57	-	-	222.57	222.57
Trade payables	9,652.46	9,652.46	-	-	9,652.46
Other payables	251.25	251.25	-	-	251.25
Lease Liabilities	968.98	397.40	760.19	-	1,157.59
Other financial liabilities	1,529.78	1,529.78	-	-	1,529.78
	18,849.75	17,518.22	1,300.19	222.57	19,040.99

	Carrying Amount	31 March 2025			
		Less than 1 year	2-5 years	More than 5 years	Total
Financial Liabilities :					
Debt Securities	1,349.78	-	1,355.00	-	1,355.00
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	310.72	720.07	-	1,030.79
Other financial liabilities	2,224.45	2,224.45	-	-	2,224.45
	28,588.94	26,575.46	2,075.07	172.03	28,822.56

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



LKP SECURITIES LIMITED

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

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 2026	31 March 2025
Borrowings including debt securities	6,224.71	4,371.60
Less: Cash and cash equivalents	914.58	1,166.55
Net debt	5,310.13	3,205.05
Total equity	9,915.86	9,120.31
Total capital	15,225.99	12,325.36
Gearing ratio	34.88%	26.00%

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2026 and 31 March 2025

iii) Categories of financial instruments and fair value thereof

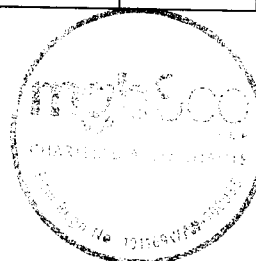
The carrying value of financial instruments by categories as of 31 March 2026 is as follows :

Particulars	Amortised cost	Fair value through P&L	Fair value through OCI	Total carrying value	Total fair value
Assets					
Cash and cash equivalents	914.58	-	-	914.58	914.58
Bank Balances other than cash & cash equivalents	12,743.34	-	-	12,743.34	12,743.34
Trade receivables	1,624.30	-	-	1,624.30	1,624.30
Loans	5,214.40	-	-	5,214.40	5,214.40
Other financial assets	4,284.08	-	-	4,284.08	4,284.08
Investments (excluding subsidiaries)	-	971.59	7.49	979.08	979.08
Total	24,780.70	971.59	7.49	25,759.78	25,759.78
Liabilities					
Debt Securities	1,352.38	-	-	1,352.38	1,352.38
Borrowings (other than debt securities)	4,872.33	-	-	4,872.33	4,872.33
Trade payables	9,652.46	-	-	9,652.46	9,652.46
Other financial liabilities	2,972.58	-	-	2,972.58	2,972.58
Total	18,849.75	-	-	18,849.75	18,849.75

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)	-	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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LKP SECURITIES LIMITED

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

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 2026

Financial Assets	Assets as at		Fair Value Hierarchy	(Rs.in Lakhs) Valuation technique(s) & key inputs used
	31 March 2026	31 March 2025		
Financial assets measured at FVTOCI				
Investments in equity shares	7.49	12.85	Level 1	Quoted in an active market
Investments in preference shares	-	11.13	Level 3	Unobservable inputs
Financial assets measured at FVTPL				
Investments in equity shares	37.40	28.54	Level 1	Quoted in an active market
Investments in equity shares	933.91	798.45	Level 3	Unobservable inputs
Investments in Mutual Fund	0.28	106.75	Level 1	Quoted in an active market
	979.08	957.72		

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:

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

(Rs. in Lakhs)

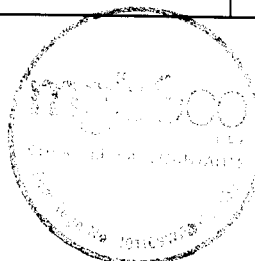
	31 March 2026	31 March 2025
Current service cost	72.89	64.85
Interest cost (net)	6.03	(0.11)
Past Service cost	46.56	-
Net expenses	125.48	64.74

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

(Rs. in Lakhs)

	31 March 2026	31 March 2025
Actuarial (gains)/ losses arising from changes in demographic assumptions	-	-
Actuarial (gains)/ losses arising from changes in financial assumptions	(17.02)	19.94
Actuarial (gains)/ losses arising from changes in experience assumptions	(17.02)	(19.12)
Actuarial (gains)/ losses arising from changes in Return on Plan assets	(5.06)	41.10
Recognised during the year	(39.09)	41.92

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LKP SECURITIES LIMITED

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

III Net liability recognised in the balance sheet

(Rs. in Lakhs)

	31 March 2026	31 March 2025
Fair value of plan assets	(714.07)	(566.30)
Present value of obligation	702.39	654.74
Liability/(Asset) recognized in balance sheet	(11.68)	88.44

(Rs. in Lakhs)

	31 March 2026	31 March 2025
Defined benefit obligation as at the beginning of the year	654.74	572.66
Current Service Costs	72.89	64.85
Interest Costs	43.12	39.77
Actuarial (gain)/ loss on obligation	(34.02)	0.82
Benefits paid	(80.90)	(23.37)
Past Service cost	46.56	-
Defined benefit obligation at the end of the year	702.39	654.74

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

(Rs. in Lakhs)

	31 March 2026	31 March 2025
Fair value of plan assets at the beginning of the year	566.30	562.49
Interest income	37.09	39.88
Contributions paid	157.80	10.77
Actuarial Gains/ (Losses)	5.06	(41.10)
Benefits paid	(52.18)	(5.73)
Fair value of plan assets at year end	714.07	566.30

VI Actuarial Assumptions

(Rs. in Lakhs)

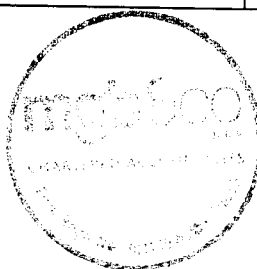
	31 March 2026	31 March 2025
Discount rate (Per annum)	7.03%	6.55%
Rate of escalation in salary (per annum)	CM Segment -10% WDM Segment- 5%	CM Segment -10% WDM Segment- 5%
Attrition rate	PS : 0 to 42 : 10% & 10%	PS : 0 to 42 : 10% & 10%
Mortality Table	Indian Assured Lives mortality (2012-14)Ultimate	Indian Assured Lives mortality (2012-14)Ultimate

VII Quantitative Sensitivity Analysis

(Rs. in Lakhs)

	31 March 2026	31 March 2025
Projected benefit obligation on current assumptions		
Increase by 1% in Discount rate	666.77	618.71
Decrease by 1% in Discount rate	741.99	695.02
Increase by 1% in Rate of salary increase	726.95	679.90
Decrease by 1% in Rate of salary increase	679.53	630.50

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LKP SECURITIES LIMITED

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

VIII Maturity analysis of projected benefit obligation : from the fund

(Rs. in Lakhs)

(Rs. in Lakhs)		
Projected benefits payable in future years from the date of reporting	31 March 2026	31 March 2025
1st Following Year	123.71	96.56
2nd Following Year	101.98	62.18
3rd Following Year	80.27	90.82
4th Following Year	83.08	69.96
5th Following Year	61.08	71.75
Sum of years 6 to 10	311.58	263.07

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) Effective 21 November 2025, the Government of India notified the four Labour Codes -the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 collectively referred to as the 'New Labour Codes' consolidating 29 existing labour laws. The Ministry of Labour & Employment has published draft Central Rules and FAQs on 30 December 2025 to facilitate assessment of the financial Impact arising from these regulatory changes. Under IND AS 19, "Employee Benefits", changes to employee benefit plans arising from the New Labour Codes constitute plan amendments and they are required to be treated as past service costs and recognised as an expense in the statement of profit and loss. Accordingly, the New Labour Codes has resulted in an estimated increase in provision for employee benefits of Rs.46.56 lakhs and the same has been recognized under the head 'Employee Benefit Expenses' in the year ended 31 March 2026. The Company continues to monitor the finalization of Central/State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting treatment on the basis of such developments, as needed.

40 Related party transactions

Subsidiary Companies

LKP Wealth Advisory Limited

LKP IFSC Private Limited

Wise Tech Platforms Private Limited

Key Management Personnel	Nature of relationship
Mr Pratik Doshi	Managing Director
Mr S S Gulati	Non- Executive Director
Mr Ganesh Malhotra	Independent Director
Mr Sajid Mohamed	Independent Director
Mrs Anjali Suresh	Independent Director (resigned w.e.f. 16 July 2024)
Mr Mahendra V Doshi	Promoter, Non-Executive Director (ceased w.e.f. 06 August 2025)
Mrs.Saseekala Nair	Independent Director (w.e.f.25 July 2024)
Mr.Girish Majrekar	Chief Financial Officer (resigned w.e.f. 29 October 2024)
Mr.Alpesh Dangodra	Chief Financial Officer (w.e.f. 29 October 2024)
Mr.Sahil Gurav	Company Secretary (resigned w.e.f. 3 February 2026)
Mr.Jahnnavi Mehta	Company Secretary (w.e.f. 27 April 2026)
Mr. Dara Kalyaniwala	Independent Director (w.e.f.31 October 2025)
Mr.Vineet Suchanti	Independent Director (w.e.f.31 October 2025)

Other related parties with whom transactions have taken place during the year.

GYFTR Limited (formerly known as LKP Finance Limited) *

Bhavana Holdings Private Limited

Bond Street Capital Private Limited

Sea Glimpse Investments Private Limited

M/s L K Panday

M/s Agrud Partners

* Ceased to be related party w.e.f. 3 April 2025.

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LKP SECURITIES LIMITED

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

Transactions with Related parties:

	31 March 2026	31 March 2025
Remuneration to Key Management Personnel		
Mr.Pratik Doshi	96.04	87.31
Mr. Girish Majrekar	-	9.83
Mr. Alpesh Dangodra	66.15	23.17
Mr. Sahil Gurav	12.98	11.48
Director sitting fees		
Mr S S Gulati	2.00	2.75
Mr Ganesh Malhotra	2.00	2.75
Mr Sajid Mohamed	2.00	2.75
Mrs Anjali Suresh	-	0.25
Mr Mahendra V Doshi	1.00	2.75
Mrs Saseekala Nair	2.00	2.00
Mr. Dara Kalyaniwala	1.00	-
Mr.Vineet Suchanti	1.00	-
Brokerage Income		
GYFTR Limited (formerly known as LKP Finance Limited)	-	113.63
Sea Glimpse Investments Private Limited	10.85	1.68
Bhavana Holdings Private Limited	7.10	25.73
Bond Street Capital Private Limited	1.28	9.99
Mr Mahendra V Doshi	-	15.51
Interest Income		
LKP Wealth Advisory Limited	1.37	-
Other Income		
LKP Wealth Advisory Limited	0.90	1.20
Fees and commission expense		
LKP Wealth Advisory Limited	85.92	75.68
Interest Expenses		
GYFTR Limited (formerly known as LKP Finance Limited)	-	1.62
Bhavana Holdings Private Limited	0.41	-
Investment made / Purchase of Investment		
LKP IFSC Private Limited	50.00	100.00
Wise Tech Platforms Private Limited	-	0.50
Bond Street Capital Private Limited	-	798.45
Legal and Professional Fees		
M/s Agrud Partners	19.50	19.50
Loans taken		
GYFTR Limited (formerly known as LKP Finance Limited)	-	1,650.00
Bhavana Holdings Private Limited	500.00	-
Repayment of Loans taken		
GYFTR Limited (formerly known as LKP Finance Limited)	-	1,650.00
Bhavana Holdings Private Limited	500.00	-
Loans Given		
LKP Wealth Advisory Limited	200.00	-
Repayment received of Loans given		
LKP Wealth Advisory Limited	200.00	-
Immovable property sold (Non current asset held for sale)		
Mr Mahendra V Doshi	-	1,093.00



LKP SECURITIES LIMITED

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

Balances as at 31 March 2026

	(Rs. in Lakhs)	
	31 March 2026	31 March 2025
Trade Payables*		
LKP Wealth Advisory Limited	6.71	6.18
Other Financial Assets		
Wise Tech Platforms Private Limited	13.83	11.83
Investments		
LKP Wealth Advisory Limited	76.00	76.00
LKP IFSC Private Limited	300.00	250.00
Wise Tech Platforms Private Limited	1.00	1.00
Bond Street Capital Private Limited	933.91	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		
GYFTR Limited (formerly known as LKP Finance Limited)(Debt outstanding against guarantee Rs.1,355.00 lakhs (Rs.1,355.00 lakhs))	-	3,000.00
LKP Wealth Advisory Limited (Debt outstanding against guarantee Rs.Nil lakhs (Rs.Nil))**	-	500.00
Pledge of Mutual fund investments on our behalf		
LKP Wealth Advisory Limited **	-	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

** Corporate guarantee of Rs.500 Lakhs and pledge of Mutual fund investments of Rs.171 Lakhs by LKP Wealth Advisory Limited are released during the year

Transactions effected on exchange platforms are not considered

The above statement excludes transactions between related parties on account of Ind-AS Adjustments

41 Earnings per share

	31 March 2026	31 March 2025
Profit after tax (Rs.in Lakhs)	930.25	1,320.49
Weighted average number of equity shares		
- for Basic Earnings per share	82,265,039	81,854,556
- for Diluted Earnings per share	82,413,026	82,321,890
Face value of equity share (Rs/ share)	2.00	2.00
Basic earnings per share (Rs/share)	1.13	1.61
Diluted Earnings per share (Rs/share)	1.13	1.60

42 Reconciliation between opening and closing balances in the balance sheet for liabilities arising from financing activities as required by Ind AS 7 "Statement of Cash Flows" is as under:

	(Rs. in Lakhs)					
	As at 31 March 2025	Cash Inflows	Cash outflows	Non Cash Changes		As at 31 March 2026
				Interest Accrued	Other Charges	
Short Term Borrowings	3,021.16	4,500.00	3,521.16	23.50	-	4,023.50
Short Term Borrowings (Overdraft facility from banks)	0.66	848.83	0.66	-	-	848.83
Long Term Borrowings (Debt Securities)	1,349.78	-	-	-	2.60	1,352.38
Equity Share Capital	1,638.98	7.32	-	-	-	1,646.30
Lease Liabilities	802.39	-	356.14	-	522.73	968.98

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LKP SECURITIES LIMITED

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 2026	31 March 2025
Interest income*	2,013.40	2,168.23
Fees and commission income	8,343.16	8,927.55
Total	10,356.56	11,095.78

* 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 2026	31 March 2025
Financial Services/ India	10,356.56	11,095.78
Total	10,356.56	11,095.78

Timing of Revenue Recognition

(Rs. in Lakhs)

	31 March 2026	31 March 2025
Services transferred at point in time	8,203.31	8,664.93
Services transferred over period in time	2,083.32	2,430.85
Total	10,286.63	11,095.78

- 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 2026.

- 45 The Company, has no long-term contracts including derivative contracts having material foreseeable losses as at 31 March 2026.

- 46 Disclosure as required by schedule V (A) (2) of the SEBI (Listing Obligation and Disclosure Requirements)

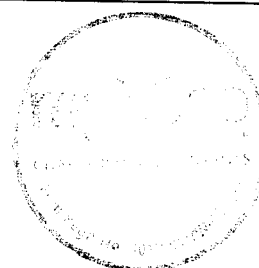
The Company has not given any Loans and advances in the nature of loans to firms/companies in which director is interested.

- 47 The Company has spent Rs. 21.00 Lakhs (Rs.22.50 Lakhs) towards corporate social responsibility (CSR) for the financial year ending 31 March, 2026. as per the provisions of section 135 of the Companies Act, 2013.

(Rs. in Lakhs)

	2026	2025
Amount required to be spent by the Company during the year	20.88	22.11
Amount of expenditure incurred,	21.00	22.50
Shortfall at the end of the year,	-	-
Total of previous years shortfall,	Nil	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	Upliftment of Eco- Socio Backward Society by providing Education and Self- Employment. Education activities and rural development
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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LKP SECURITIES LIMITED

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)	
	2026	2025
Proposed dividend on equity shares for the year ended on 31 March, 2026: Rs.0.20 per share (Rs.0.30 per share)	164.63	245.85

* Payment of the proposed dividend is subject to its approval by the shareholders, in the ongoing Annual General Meeting of the Company.

49 Information required under Section 186(4) of the Companies Act, 2013

- a) There are no loans given, guarantee given and securities provided during the year except loan to staff and margin trading funding as disclosed in notes.
 - b) There are no investments made other than disclosed in Note 6.
- 50 During the previous year, the Company sold its immovable property, which has been 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 passed on 30 March 2024. 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

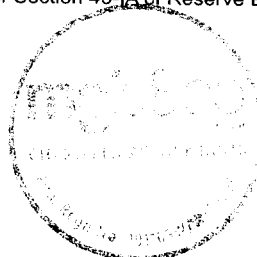
There are no transactions during the year with struck off companies except balances outstanding as at 31 March 2026

(Rs. In Lakhs)			
Name of struck off Company	Nature of transactions with struck-off Company	Balances outstanding*	Relationship with the Struck off Company
Desai Consulting Private Limited	Receivables	0.03	Others
Virgo Merchantile Private Limited	Receivables	0.01	Others
Black Horse Media And Entertainment Private Limited	Receivables	0.03	Others
Margdarshan Trading Company Private Limited	Receivables	0.01	Others
Mmb International Private Limited	Receivables	0.04	Others
Upright Exim Private Limited	Receivables	0.05	Others
Glory Tradecom Private Limited	Receivables	0.03	Others
Goldstar Dealcom Private Limited	Receivables	0.03	Others
Redhill Iron & Steel Private Limited	Receivables	0.00	Others
Abhishek Building Promoters (P) Limited	Receivables	0.03	Others
Dhlriti Traders Private Limited	Receivables	0.01	Others
Bhatia Worldwide Team Private Limited	Receivables	0.01	Others
Mili Commodities Private Limited	Receivables	0.03	Others
Shree Suvam Consultants Private Limited	Receivables	0.03	Others
Total		0.36	

* The total outstanding with struck of companies have been provided as impairment allowance

- 52 The Company has not traded or invested in crypto currency or Virtual currency during the year.
- 53 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.
- 54 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.
- 55 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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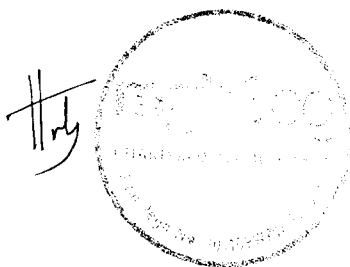


LKP SECURITIES LIMITED

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

56 Maturity Analysis of Assets and Liabilities

(Rs.in Lakhs)						
	As at 31 March 2026			As at 31 March 2025		
	Within 12 months	After 12 Months	Total	Within 12 months	After 12 Months	Total
(1) Financial Assets						
(a) Cash and cash equivalents	914.58	-	914.58	1,166.55	-	1,166.55
(b) Bank balance other than (a) above	12,743.34	-	12,743.34	13,928.14	-	13,928.14
(c) Trade receivables	1,624.30	-	1,624.30	1,407.64	-	1,407.64
(d) Loans	5,214.40	-	5,214.40	2,556.69	-	2,556.69
(e) Investments	45.17	1,310.91	1,356.08	146.42	1,138.30	1,284.72
(f) Other financial assets	3,767.86	516.22	4,284.08	15,054.42	356.72	15,411.14
Total Financial Assets	24,309.65	1,827.13	26,136.78	34,259.86	1,495.02	35,754.88
(2) Non-Financial Assets						
(a) Current tax assets (net)	-	70.56	70.56	-	-	-
(b) Deferred tax assets (net)	-	170.62	170.62	-	175.84	175.84
(c) Investment Property	-	315.61	315.61	-	-	-
(d) Property, plant and equipment	-	665.93	665.93	-	656.97	656.97
(e) Right-of-use assets	301.13	488.54	789.67	258.60	386.59	645.18
(f) Goodwill	-	491.70	491.70	-	491.70	491.70
(g) Other intangible assets	-	62.68	62.68	-	69.70	69.70
(h) Other non-financial assets	204.06	13.02	217.07	209.64	21.45	231.09
Total Non-Financial Assets	505.19	2,278.65	2,783.84	468.24	1,802.24	2,270.48
TOTAL ASSETS	24,814.84	4,105.78	28,920.62	34,728.09	3,297.26	38,025.36
(1) Financial Liabilities						
(a) Payables						
(I) Trade payables						
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	9,652.46	-	9,652.46	20,734.54	-	20,734.54
(II) Other payables						
(i) total outstanding dues of micro enterprises and small enterprises	15.49	-	15.49	9.61	-	9.61
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	235.76	-	235.76	274.32	-	274.32
(b) Debt Securities	815.00	537.38	1,352.38	-	1,349.78	1,349.78
(c) Borrowings (other than debt securities)	4,872.33	-	4,872.33	3,021.82	-	3,021.82
(d) Deposits	-	222.57	222.57	-	172.03	172.03
(e) Lease liabilities	300.15	668.83	968.98	205.46	596.93	802.39
(f) Other financial liabilities	1,529.78	-	1,529.78	2,224.45	-	2,224.45
Total Financial Liabilities	17,420.97	1,428.78	18,849.75	26,470.19	2,118.75	28,588.94
(2) Non-Financial Liabilities						
(a) Current tax liabilities (net)	-	-	-	29.22	-	29.22
(b) Provisions	-	-	-	88.44	-	88.44
(c) Other non-financial liabilities	155.01	-	155.01	198.45	-	198.45
Total Non-Financial Liabilities	155.01	-	155.01	316.11	-	316.11
TOTAL LIABILITIES	17,575.98	1,428.78	19,004.76	26,786.30	2,118.75	28,905.05



LKP SECURITIES LIMITED

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 date attached

For and on behalf of the board

For MGB & Co. LLP

Chartered Accountants

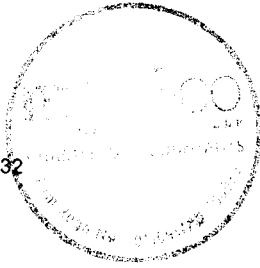
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Himendra Bhandari

Partner

Membership Number 107832



Place : Mumbai

Date : 27 April 2026



Pratik Doshi

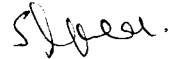
Managing Director

DIN: 00131122



Alpesh Dangodra

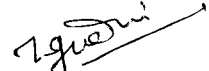
Chief Financial Officer



S.S. Gulati

Director

DIN: 02404230



Jahnavi Mehta

Company Secretary

Membership no: A36473