

LKP IFSC PRIVATE LIMITED
Balance Sheet as at 31 March 2024

(Rs. in Lakhs)

Particulars	Note no.	31 March 2024	31 March 2023
Assets			
Financial Assets			
(a) Cash and cash equivalents	3a	69.75	-
(b) Bank balances other (a) above	3b	8.34	-
(c) Other receivables	4	-	100.00
(d) Other financial assets	5	16.56	-
Total financial assets		94.65	100.00
Non-Financial Assets			
(a) Current tax assets	6	0.15	-
(b) Property, plant and equipment	7	14.61	-
(c) Right-of-use assets	8	61.25	-
(d) Other non-financial assets	9	7.53	-
Total Non-financial assets		83.54	-
Total Assets		178.19	100.00
Liabilities and Equity			
Liabilities			
Financial Liabilities			
(a) Payables	10		
(i) Other payables			
Total outstanding dues of micro enterprises and small enterprises		0.50	0.25
Total outstanding dues of creditors other than micro enterprises and small enterprises		1.78	5.13
(b) Lease liabilities	11	82.23	-
Total Financial Liabilities		84.51	5.38
Non-Financial Liabilities			
(a) Other Non financial liabilities	12	0.44	-
Total Non financial liabilities		0.44	-
Total liabilities		84.95	5.38
EQUITY			
(a) Equity share capital	13	150.00	100.00
(b) Other equity	14	(56.76)	(5.38)
Total Equity		93.24	94.62
Total Liabilities and Equity		178.19	100.00

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

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

For and on behalf of the Board
LKP IFSC Private Limited



Hitendra Bhandari
Partner
Membership Number.107832




Pratik M. Doshi
Director
DIN : 00131122



Dinesh K Waghela
Director
DIN : 00230087

Place : Mumbai
Date : 23 April 2024

LKP IFSC PRIVATE LIMITED
Statement of Profit and Loss for the year ended 31 March 2024

(Rs. in Lakhs)

Particulars	Note No.	31 March 2024	31 March 2023
Income			
(i) Other income	15	2.04	-
Total Income		2.04	-
Expenses			
(i) Finance cost	16	17.24	-
(ii) Employee benefits expenses	17	3.04	-
(iii) Depreciation and amortisation	18	17.47	-
(iv) Other expenses	19	15.67	5.38
Total Expenses		53.42	5.38
Profit/ (Loss) before tax		(51.38)	(5.38)
Tax expense			
- Current tax		-	-
Profit/ (Loss) for the year		(51.38)	(5.38)
Other Comprehensive income (OCI)			
Items that will not be reclassified to profit or loss (net of tax)			
Remeasurement gains/(losses) on defined benefit plan		-	-
Total Comprehensive income (loss) for the year		(51.38)	(5.38)
Earnings per equity share (face value Rs 10/- each)			
Basic and Diluted (in Rs.)		(0.51)	(0.05)

The accompanying notes are an integral part of the financial statements 1-41
in terms of our report attached

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DIN : 00230087

Place : Mumbai
Date : 23 April 2024

LKP IFSC PRIVATE LIMITED
Cash Flow Statement as at 31 March 2024

	(Rs. in Lakhs)	
	31 March 2024	31 March 2023
A. Cash flow from Operating activities :		
Loss before tax	(51.38)	(5.38)
Adjustments for:		
Depreciation and amortisation	17.47	-
Interest expenses	17.24	-
Unwinding of discount on security deposits	(0.25)	-
Interest income	(1.79)	-
Operating profit before working capital changes	(18.71)	(5.38)
Adjustments for:		
Decrease/(increase) in Trade and other receivables	(25.27)	-
(Decrease) /increase in Trade and other payables	(2.66)	5.38
Cash generated from operations	(46.64)	-
Direct tax paid (net of refunds)	(0.15)	-
Net cash (used in)/ from operating activities (A)	(46.79)	-
B. Cash flow from investing activities		
Purchase of property, plant and equipment	(14.99)	-
Decrease/(Increase) in bank deposit	(8.34)	-
Interest received	1.79	-
Net cash (used in)/ from investing activities (B)	(21.54)	-
C. Cash flow from financing activities		
Proceeds from issues of equity shares	150.00	-
Interest paid	(0.10)	-
Payment of lease liabilities	(11.82)	-
Net cash (used in)/ from financing activities (C)	138.08	-
Net changes in cash and cash equivalents (A+B+C)	69.75	-
Cash and cash equivalents at the beginning of the year	-	-
Cash and cash equivalents at the end of the year	69.75	-
Notes:		
1 Figures in bracket indicates outflow		
2 Cash and Cash Equivalent comprise of:		
	31 March 2024	31 March 2023
a. Balances with Bank in current accounts	8.14	-
b. Balances with bank - In Deposit A/c	61.62	-
Total	69.75	-

The accompanying notes are an integral part of the financials statements

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As per our attached report of even date

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

Hitendra Bhandari
Partner
Membership Number.107832



For and on behalf of the Board
LKP IFSC Private Limited

Pratik M. Doshi
Director
DIN : 00131122

Dinesh K Waghela
Director
DIN : 00230087

Place : Mumbai
Date : 23 April 2024

A Equity share capital

Balance as at 31 March 2024				(Rs. in Lakhs)
Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
100.00	-	-	50.00	150.00

Balance as at 31 March 2023				(Rs. in Lakhs)
Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
-	-	-	100.00	100.00

B Other Equity

	Reserves and Surplus	Other Comprehensive Income (OCI)	Total
	Retained Earnings	Equity Instruments	
Balance as at 1 April 2023	(5.38)	-	(5.38)
Profit/ (Loss) for the year	(51.38)	-	(51.38)
Other comprehensive Income (OCI)	-	-	-
Total comprehensive Income	(56.76)	-	(56.76)
Balance as at 31 March 2024	(56.76)	-	(56.76)

	Reserves and Surplus	Other Comprehensive Income (OCI)	Total
	Retained Earnings	Equity Instruments	
Balance as at 1 April 2022	-	-	-
Profit/ (Loss) for the period	(5.38)	-	(5.38)
Other comprehensive Income (OCI)	-	-	-
Total comprehensive income	(5.38)	-	(5.38)
Balance as at 31 March 2023	(5.38)	-	(5.38)

1) Retained earnings represent the accumulated earnings net of losses, if any, made by the Company.

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

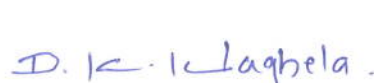
1-41

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


Hitendra Bhandari
Partner
Membership Number.107832



For and on behalf of the Board
LKP IFSC Private Limited

 
Pratik M. Doshi Dinesh K Waghela
Director Director
DIN : 00131122 DIN : 00230087

Place : Mumbai
Date : 23 April 2024

1 Company Information

LKP IFSC PRIVATE LIMITED ("the Company") was incorporated on 09 May 2022, The Company's registered office is located at Unit No. 1107 A, Signature Building 11th Floor, Block 13B, Zone 1, GIFTSEZ Gandhinagar Gujarat 3523855 India. The Company is engaged as a stock and securities broker and providing other financial service with nationwide network across assets classes equities, debt, structured products, portfolio management services and third party distribution at an International Financial Service Centre (IFSC) in any Special Economic Zone as approved by the Government of India under the relevant statute (including the Gujarat International Finance Tec-City) or anywhere globally to provide such services in such IFSCs or globally as may be permitted by the regulatory authorities. The Company is a wholly owned subsidiary of LKP Securities Limited

2 Material accounting policies

(a) Basis of preparation

These 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.

These 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 out below.

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

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

Rounding off amounts

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

(b) Property, plant and equipment

All property, plant and equipment are stated at cost, less accumulated depreciation and impairment loss, if any. The cost comprises purchase cost, borrowing costs if capitalisation criteria are met and any directly attributable cost of bringing the asset to its working condition for the intended use.

Right of Use Assets (ROU): The Company, as a lessee, records a ROU asset for each lease with an original term greater than twelve months. ROU assets includes office premises, with the corresponding lease liabilities disclosed in the financial liabilities. Depreciation on ROU asset is being charged on the basis of lease term.

(c) Leases

The Company's lease asset primarily consist of leases for office premises. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.



(d) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at bank.

(e) 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.

(f) 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.

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

A. Financial assets

i) Initial recognition

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in the statement of profit and loss.

(ii) Subsequent measurement

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

B. Derecognition of financial assets

A financial asset is derecognised only when

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

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

C. Impairment of financial assets

The Company measures the expected credit loss 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.

D. Financial liabilities

i) Classification

The Company classifies all financial liabilities at amortised cost or fair value through profit or loss.

ii) Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

a Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the profit or loss.



b Trade and other payables

These amounts represent liabilities for 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.

(g) 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.

There are no Contingent liabilities provided in the Financial Statements, However 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 are not recognised in the financial statements, however they are disclosed where the inflow of economic benefits is probable. When the realisation of income is virtually certain, then the related asset is no longer a contingent asset and is recognised as an asset.

(h) Revenue recognition

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

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

(i) Other income

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

(j) Retirement and other employee benefits

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

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

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. Remeasurements of the net defined benefit liability/ (asset) comprising actuarial gains and losses (excluding interest on the net defined benefit liability/ (asset)) are recognised in other comprehensive income (OCI). Such remeasurements are not reclassified to the statement of profit and loss, in the subsequent periods.

(k) 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.



(l) Income Taxes

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.

Deferred tax

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

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

(m) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares except when the results would be anti-dilutive.

(n) 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.

(o) Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.



LKP IFSC PRIVATE LIMITED
Notes forming part of the financial statements

		(Rs. in Lakhs)	
		31 March 2024	31 March 2023
3a	Cash and Cash Equivalents		
	Balances with bank - In Current accounts (SNRR)	4.23	-
	Balances with bank - In Foreign currency (USD)	3.90	-
	Balances with bank - In Deposit A/c	61.62	-
		69.75	-
3b	Bank Balances other than (a) above		
	Earmarked balances with bank against bank deposits*	8.34	-
		8.34	-
	Total	78.09	-

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

		(Rs. in Lakhs)	
		31 March 2024	31 March 2023
4	Receivables		
	Other receivables from related parties	-	100.00
	Total	-	100.00

*For related party transactions refer note 31

		(Rs. in Lakhs)	
		31 March 2024	31 March 2023
5	Other Financial Assets		
	Deposits	4.05	-
	Deposit with exchange	12.51	-
	Total	16.56	-



(Rs. in Lakhs)

		31 March 2024	31 March 2023
6	Current Tax assets (net)		
	Balance with government authorities		
	Advance Direct Tax (net of provisions)	0.15	-
		0.15	-

7 Property, Plant and Equipment

(Rs. in Lakhs)

Description of Assets	Computer	Office Equipment	Furniture & Fixture	Leasehold Improvement	Total
I. Gross block					
At cost as at 1 April 2022	-	-	-	-	-
Additions	-	-	-	-	-
Disposals/Adjustment/Deductions	-	-	-	-	-
At cost as at 31 March 2023					
Additions	1.36	3.38	4.20	6.05	14.99
Disposals/Adjustment/Deductions	-	-	-	-	-
At cost as at 31 March 2024	1.36	3.38	4.20	6.05	14.99
II. Accumulated depreciation					
Balance as at 1 April, 2022	-	-	-	-	-
Additions during the year	-	-	-	-	-
Disposals/Adjustment/Deductions	-	-	-	-	-
Balance as at 31 March 2023					
Additions during the year	0.05	0.13	0.08	0.12	0.38
Disposals/Adjustment/Deductions	-	-	-	-	-
Balance as at 31 March 2024	0.05	0.13	0.08	0.12	0.38
Net block					
As at 31 March 2024	1.31	3.25	4.12	5.93	14.61
As at 31 March 2023	-	-	-	-	-

8 Right of use assets (ROU)

(Rs. Lakhs)

Description of Assets	Office Premises
I. Gross block	
At cost as at 1 April 2022	-
Additions	-
Disposals/Adjustment/Deductions	-
Balance as at 31 March 2023	-
Additions	78.34
Disposals/Adjustment/Deductions	-
Balance as at 31 March 2024	78.34
II. Accumulated depreciation	
Balance as at 1 April 2022	-
Additions during the year	-
Disposals/Adjustment/Deductions	-
Balance as at 31 March 2023	-
Additions during the year	17.09
Disposals/Adjustment/Deductions	-
Balance as at 31 March 2024	17.09
Net block	
As at 31 March 2024	61.25
As at 31 March 2023	-

(Rs. Lakhs)

	31 March 2024	31 March 2023
9 Other Non-Financial Assets		
Others Assets		
Prepaid expenses	7.53	-
Total	7.53	-



LKP IFSC PRIVATE LIMITED
Notes forming part of the financial statements

(Rs. in Lakhs)

		31 March 2024	31 March 2023
10	Payables		
	(I) Other payables (refer note 24)		
	i) total outstanding dues of micro enterprises and small enterprises (MSME)	0.50	0.25
	ii) total outstanding dues of creditors other than micro enterprises and small enterprises (MSME)	1.78	5.13
		2.28	5.38

(Rs. in Lakhs)

		31 March 2024	31 March 2023
11	Lease liabilities		
	Lease liabilities	82.23	-
		82.23	-

(Rs. in Lakhs)

		31 March 2024	31 March 2023
12	Non-Financial Liabilities		
	(I) Other Non Financials Liabilities		
	Statutory dues payable	0.44	-
	Total	0.44	-



LKP IFSC PRIVATE LIMITED
Notes forming part of the financial statements

(Rs. in Lakhs)

	31 March 2024	31 March 2023
13 Equity Share Capital		
Authorised		
30,00,000 equity shares of Rs.10/- each	300.00	300.00
	300.00	300.00
Issued, paid up and subscribed		
15,00,000 (10,00,000) equity shares of Rs.10/- each	150.00	100.00
	150.00	100.00

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

	31 March 2024		31 March 2023	
	Number of Equity shares	(Rs. in Lakhs)	Number of Equity shares	(Rs. in Lakhs)
At the beginning of the year	10,00,000	100.00	-	-
Add: Share issued during the year	5,00,000	50.00	10,00,000	100.00
Outstanding at the end of the year	15,00,000	150.00	10,00,000	100.00

b) Terms/rights attached to equity shares

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

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

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

Name of shareholders	31 March 2024		31 March 2023	
	No. of shares	% Holding	No. of shares	% Holding
LKP Securities Limited	15,00,000	100.00%	10,00,000	100.00%

d) Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date: Not Applicable

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

Promoter name	As at 31 March 2024		As at 31 March 2023		% Change during the year
	Number of Shares	% of total shares	Number of Shares	% of total shares	
LKP Securities Limited	15,00,000	100.00%	10,00,000	100.00%	Nil

* Change in on account of issue of shares during the year

(Rs. in Lakhs)

	31 March 2024	31 March 2023
14 Other Equity		
Retained Earnings		
Balance as at beginning of the year	(5.38)	-
Profit/ (Loss) for the year	(51.38)	(5.38)
Total Other Equity	(56.76)	(5.38)



LKP IFSC PRIVATE LIMITED
Notes forming part of the financial statements

(Rs. in Lakhs)

	31 March 2024	31 March 2023
15 Other income		
Interest on deposit with bank	1.79	-
Unwinding of discounting of deposits	0.25	-
Total	2.04	-
16 Finance cost		
Bank charges	0.08	-
Interest expense - others	0.02	-
Interest on lease liability	17.14	-
Total	17.24	-
17 Employee benefits expense		
Salaries and allowances	3.04	-
Gratuity expenses	0.00	-
Total	3.04	-
18 Depreciation and amortisation		
Depreciation on property, plant and equipment	0.38	-
Depreciation on right of use assets	17.09	-
Total	17.47	-
19 Other expenses		
Rent,Rates and Taxes	2.97	5.13
Repairs and maintenance	1.60	-
Electricity expenses	0.05	-
Communication expenses	0.24	-
Computer and software usage charges	3.10	-
Legal and professional charges	2.56	-
Subscription and membership fees	4.53	-
Payment to auditors- audit fees (refer note 21)	0.25	0.25
Foreign exchange fluctuation	0.29	-
Miscellaneous expenses	0.08	-
Total	15.67	5.38



20 Income Tax

The major components of income tax are as under:

	(Rs in lakhs)	
	31 March 2024	31 March 2023
Income tax related to items recognised directly in the statement of profit and loss		
Current tax		
Current tax on taxable income for the year	-	-
Deferred tax		
Deferred tax charge / (benefit) including MAT credit entitlement	-	-
Total	-	-
Effective tax rate #	0.00%	0.00%

A reconciliation of income tax expense applicable to profit before income tax at statutory rate to the income tax expense at Company's effective income tax rate for the year ended 31 March 2024 is as follows:

	(Rs. in Lakhs)	
	31 March 2024	31 March 2023
Profit /(loss) before tax	(51.38)	(5.38)
Income tax		
Income tax @ 25.168%	(12.93)	(1.35)
Adjustment in respect of current income tax in respect of earlier years		
Tax effect on non-deductible expenses	12.93	1.35
Tax expense recognised in the statement of profit and loss	-	-

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

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



21 Payment to Auditors

	(Rs. in Lakhs)	
	31 March 2024	31 March 2023
Audit fees	0.25	0.25
Total	0.25	0.25

22 Leases

For short-term leases (lease term of 12 months or less) and leases of low-value assets, the Company has opted to recognise a lease expense on a straight-line basis as permitted by Ind AS 116. This expense is presented within 'other expenses' forming part of the Financial Statements.

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

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

	(Rs in Lakhs)	
	31 March 2024	31 March 2023
Opening Balance	-	-
Additions during the year	78.34	-
Deletion during the year (Net)	-	-
Depreciation during the year	17.09	-
Closing Balance	61.25	-

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

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

	(Rs in Lakhs)	
	31 March 2024	31 March 2023
Current lease liabilities	3.69	-
Non current lease liabilities	78.54	-
Total	82.23	-

(c) The following is the movement in lease liabilities

	(Rs. Lakhs)	
	31 March 2024	31 March 2023
Opening Balance	-	-
Additions (Net)	76.92	-
Finance Cost incurred during the year	17.14	-
Payment of lease liabilities	11.82	-
Closing Balance	82.23	-

(d) Lease liabilities Maturity Analysis

	(Rs. Lakhs)	
	31 March 2024	31 March 2023
Maturity analysis - contractual undiscounted cash flows		
Less than one year	11.17	-
One to five years	57.78	-
More than five years	42.28	-
Total undiscounted lease liabilities at 31 March 2024	111.24	-

24 Micro Small Medium Enterprise:

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

	31 March 2024	31 March 2023
Principal amount remaining unpaid to any supplier as at the year end	0.50	0.25
Interest due thereon	-	-
Amount of interest paid by the company in terms of section 16 of the MSMEDA, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year	0.02	-
Amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMEDA	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

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



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

- a) There are no loans given, guarantee given and securities provided during the year.
- b) There are no investments made during the year

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

27 The Company has no long-term contracts including derivative contracts having material foreseeable losses as at 31 March 2024.

28 Fair Value Hierarchy

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

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

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

Financial Instrument measured at amortised

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

Financial assets not measured at fair value includes cash and cash equivalents, other receivables 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 other payables and other financial liabilities are not measured at FVTPL, whose carrying amounts approximate fair value, because of their short-term nature.

29 i) Financial Risk Management:

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

(A) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk.

(i) Interest rate risk:

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

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company did not have Foreign currency risk during the year.

(iii) Other price risk

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

(B) Credit Risk

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

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period. To assess whether there is a significant increase in credit risk, the Company compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

- i) Actual or expected significant adverse changes in business;
- ii) Actual or expected significant changes in the operating results of the counter-party;
- iii) Financial or economic conditions that are expected to cause a significant change to the counter-party's ability to meet its obligations; and
- iv) Significant increase in credit risk on other financial instruments of the same counter-party.

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



(C) Liquidity risk

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

	Carrying Amount	31 March 2024			
		Less than 1 year	2-5 years	More than 5 years	Total
Financial Liabilities :					
Other payables	2.28	2.28	-	-	2.28
Lease Liabilities	82.23	3.69	55.93	22.62	82.23
	84.51	5.97	55.93	22.62	84.51

	Carrying Amount	31 March 2023			
		Less than 1 year	2-5 years	More than 5 years	Total
Financial Liabilities :					
Other payables	5.38	5.38	-	-	5.38
	5.38	5.38	-	-	5.38

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

ii) Capital Management

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

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

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

iii) Categories of financial instruments and fair value thereof

	31 March 2024		31 March 2023	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
A) Financial Assets :				
i) Measured at amortised cost				
Cash and cash equivalents	69.75	69.75	-	-
Bank Balances other than cash & cash equivalents	8.34	8.34	-	-
Other receivables	-	-	100.00	100.00
Other financial assets	16.56	16.56	-	-
B) Financial liabilities				
i) Measured at amortised cost				
Borrowings	-	-	-	-
Other payables	2.28	2.28	5.38	5.38
Other financial liabilities	82.23	82.23	-	-

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

31 Related Party Transactions

Holding Company

LKP Securities Limited

Key management personnel

Mr. Pratik Mahendra Doshi	Director
Mr. Dinesh K Waghela	Director
Mr. Girish B Majrekar	Director

Transactions with related parties

(Rs. in Lakhs)

	31 March 2024	31 March 2023
Equity Share Capital		
LKP Securities Limited	50.00	100.00
Other Expenses		
LKP Securities Limited	-	5.13

Balances as at year end

(Rs. in Lakhs)

	31 March 2024	31 March 2023
Other Receivables		
LKP Securities Limited	-	100.00
Other Payables		
LKP Securities Limited	-	5.13



- 32 The Company does not have any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.
- 33 The Company has not traded or invested in crypto currency or virtual currency during the year.
- 34 During the year the Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person or entity including foreign entities (intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall (i) directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of company (ultimate beneficiaries) or (ii) provide any guarantee, security or the like to on behalf of the ultimate beneficiaries.
- 35 The Company has not received any fund from any person(s) or entity(ies) including foreign entities (funding party) with the understanding (either recorded in writing or otherwise) that the Company shall (i) directly or indirectly lend or invest in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or (ii) provide any guarantee, security or the like to on behalf of the funding party (ultimate beneficiaries) or (iii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

36 Earnings per share

	31 March 2024	31 March 2023
Profit/(loss) after tax (Rs.in Lakhs)	(51.38)	(5.38)
Weighted average number of equity shares		
- for Basic Earnings per share	15,00,000	10,00,000
- for Diluted Earnings per share	15,00,000	10,00,000
Face value of equity share (Rs/ share)	10.00	10.00
Basic earnings per share (Rs/share)	(0.34)	(0.05)
Diluted Earnings per share (Rs/share)	(0.34)	(0.05)

37 Gratuity and other post employment benefit plans

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

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

i) Expenses recognised during the year in the statement of profit and loss

	(Rs. in Lakhs)	
	31 March 2024	31 March 2023
Current service cost		
Interest cost (net)	0.00	-
Past Service cost	-	-
Net expenses	0.00	-

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

	(Rs. in Lakhs)	
	31 March 2024	31 March 2023
Actuarial (gains)/ losses arising from changes in demographic assumptions	-	-
Actuarial (gains)/ losses arising from changes in financial assumptions	-	-
Actuarial (gains)/ losses arising from changes in experience assumptions	-	-
Actuarial (gains)/ losses arising from changes in Return on Plan assets	-	-
Recognised during the year	-	-

iii) Net liability recognised in the balance sheet

	(Rs. in Lakhs)	
	31 March 2024	31 March 2023
Fair value of plan assets	-	-
Present value of obligation	0.00	-
Liability recognized in balance sheet	0.00	-

iv) Reconciliation of opening and closing balances of defined benefit obligation

	(Rs. in Lakhs)	
	31 March 2024	31 March 2023
Defined benefit obligation as at the beginning of the year	-	-
Current Service Costs	-	-
Interest Costs	0.00	-
Actuarial (gain)/ loss on obligation	-	-
Benefits paid	-	-
Past service costs	-	-
Defined benefit obligation at the end of the year	0.00	-

v) Reconciliation of opening and closing balance of fair value of plan assets

	(Rs. in Lakhs)	
	31 March 2024	31 March 2023
Fair value of plan assets at the beginning of the year	-	-
Interest income	-	-
Contributions paid	-	-
Actuarial Gains/ (Losses)	-	-
Benefits paid	-	-
Actuarial gain/(losses)	-	-
Fair value of plan assets at year end	-	-



iv) Actuarial Assumptions

	(Rs. in Lakhs)	
	31 March 2024	31 March 2023
Discount rate (Per annum)	7.05%	-
Rate of escalation in salary (per annum)	10.00%	-
Attrition rate	10.00%	-
Mortality Table	Indian Assured Lives mortality (2012-14)Ultimate	-

vii) Quantitative Sensitivity Analysis

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

	31 March 2024	31 March 2023
Projected benefit obligation on current assumptions		
Increase by 1% in Discount rate	0.00	-
Decrease by 1% in Discount rate	0.00	-
Increase by 1% in Rate of salary increase	0.00	-
Decrease by 1% in Rate of salary	0.00	-

viii) Maturity analysis of projected benefit obligation : from the fund

Projected benefits payable in future years from the date of reporting	(Rs. in Lakhs)	
	31 March 2024	31 March 2023
1st Following Year	0.00	-
2nd Following Year	0.00	-
3rd Following Year	0.00	-
4th Following Year	0.00	-
5th Following Year	0.00	-
Sum of years 6 to 10	-	-

Notes:

(a) The current service cost recognized as an expense is included in the Note 27 'Employee benefits expense' as gratuity. The remeasurement of the net defined benefit liability is included in other comprehensive income.

(b) The estimate of future salary increases considered in the actuarial valuation takes into account the rate of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The Company provided for gratuity for employees in India as per the payment of Gratuity Act, 1972. employees who are in continues service for period of 5 years are eligible for gratuity. The gratuity plan is funded and the Company make contribution to recognised funds in India.

38 (i) Contingent Liabilities and other Litigations

Company does not have any contingent liabilities and no legal cases is intiated against the Company

(ii) Litigation

The Company has not filed any legal cases during the year

39 Ratio

Ratios	Numerator	Denominator	31 March 2024	31 March 2023	Variance	Reasons
Current ratio	Current assets	Current liabilities	1.10	18.59	10%	NA
Return on equity ratio	Profit/ (Loss) after tax	Shareholders equity	-54.70%	-5.68%	-155%	Change due to capital infusion
Net profit ratio	Profit/ (Loss)	Revenue from	-	-	0%	NA
Return on capital employed	Earning before interest and tax	Capital Employed	-36.53%	-5.68%	-137%	Change due to capital infusion
Return on Investment	PAT	Shareholders	-	NA	NA	NA

Other ratios are not applicable considering the operations of the Company



40 Segment Informations

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

41 Prior Year Comparatives

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

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



Hitendra Bhandari
Partner
Membership Number.107832

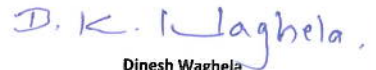


Place : Mumbai
Date : 23 April 2024

For and on behalf of the board
LKP IFSC Private Limited



Pratik M. Doshi
Director
DIN : 00131122



Dinesh Waghela
Director
DIN : 00230087