

44TH ANNUAL REPORT 2025-26



LUDHIANA STOCK AND CAPITAL LIMITED

CIN : U67120PB1981PLC004696

Regd. Office : Feroze Gandhi Market, Ludhiana

Tel.: 0161-2405756, 4662014, 4663014

Website : www.lse.co.in, E-mail : lse_cs@rediffmail.com



Chairperson's Message

Following the de-recognition, the Company transitioned its focus towards its other business activities. Its subsidiary, LSC Securities Limited, continues to provide securities market and depository services, enabling investors and clients to avail themselves of trading and DP facilities without interruption.

Looking Ahead

Building upon this strong legacy and the experience gained over the years, the Company has continued to focus on strengthening its business fundamentals and enhancing long-term stakeholder value. The financial year under review was marked by continued focus on operational efficiency, prudent financial management, strengthening of the Company's business fundamentals and creation of sustainable long-term value for all stakeholders.

I am pleased to share with you the Company's progress and performance during the financial year 2025-26 and look forward to your continued support and confidence as we move ahead with renewed focus and commitment.

Financial Performance

I am pleased to inform you that the Company continued to maintain a stable financial position during the year under review. On a standalone basis, the Company recorded profit before tax of ₹68.16 Lakhs and profit after tax of ₹60.04 Lakhs as against ₹45.79 Lakhs and ₹43.77 Lakhs, respectively, in the previous financial year.

On a standalone basis, the Company's total income during the year stood at ₹351.40 Lakhs, compared with ₹282.72 Lakhs in the previous year. The financial performance reflects the Company's continued emphasis on operational discipline, effective cost management and prudent deployment of its financial resources.

Performance of Subsidiary Company

The Company also continued to derive strategic and financial benefits from its subsidiary company.

The subsidiary company, LSC Securities Limited, reported total income of ₹2,609.08 Lakhs and profit after tax of ₹267.68 Lakhs during the financial year 2025-26, as compared with ₹3,110.87 Lakhs and ₹375.70 Lakhs, respectively, during the previous financial year.

On a consolidated basis, the Ludhiana Stock and Capital Limited recorded total income of ₹2,843.27 Lakhs and profit after tax and minority interest of ₹185.24 Lakhs during the year under review, as against ₹3,288.23 Lakhs and ₹229.67 Lakhs, respectively, in the previous year.

The performance of our subsidiary company remains an important component of the Company's overall growth strategy, and the management continues to focus on strengthening their operations, financial performance and governance framework.

Dear Members,

Greetings to all of you.

It gives me immense pleasure to present to you the Annual Report of Ludhiana Stock and Capital Limited (the "Company") for the financial year ended March 31, 2026. As we reflect on the Company's journey, it is an occasion to acknowledge its rich legacy, the milestones achieved over the years and the continued efforts towards building sustainable value for all stakeholders.

Legacy and Journey

Ludhiana Stock and Capital Limited was established in 1981 by Shri S. P. Oswal of the Vardhman Group and Shri B. M. Munjal of the Hero Group, with the vision of establishing a Stock Exchange to serve the financial and capital market needs of Punjab, Himachal Pradesh, Jammu & Kashmir and the Union Territory of Chandigarh.

Over the years, the Company emerged as one of the leading Regional Stock Exchanges and remained at the forefront of developments in the capital market. It pioneered several initiatives, including establishment of a subsidiary to facilitate trading in the era of screen-based trading. The Company played a significant role in channelising savings into productive investments and facilitating mobilisation of capital, thereby contributing to the industrial and economic development of the region.

In view of the evolving business environment and regulatory framework, the shareholders approved the voluntary surrender of recognition and exit from the stock exchange business at the Extra-Ordinary General Meeting held on July 15, 2013. Pursuant thereto, SEBI permitted the exit of Ludhiana Stock Exchange Limited vide its Exit Order dated December 30, 2014.

Over the past few years, the management of the Company and its Subsidiary Company has remained steadfast in its commitment to sustainable growth and long-term value creation. Through a series of strategic initiatives, operational improvements and focused efforts, the management has successfully strengthened the businesses and enhanced their overall performance. As a result of these concerted efforts, the vacant space in the Company's building was successfully leased to reputed banking and mutual fund institutions, thereby enabling the Company to optimise the utilisation of its assets, generate additional and stable revenue streams, and strengthen its financial performance. These initiatives have not only contributed to the overall growth and financial strength of the Company but have also enhanced the value and long-term potential of its assets.

Dividend

The Board of Directors has always remained conscious of the importance of providing appropriate returns to shareholders while ensuring that adequate resources are retained for the Company's future growth and financial requirements.

During the year under review, the Board paid final dividend of ₹25/- (250%) per equity share, aggregating ₹14.80 Lakh for the financial year ended March 31, 2025.

Subsequently, the Board declared 1st interim dividend of ₹25/- (250%) per equity share, aggregating ₹14.80 Lakhs in the month of May, 2026 and 2nd interim dividend of same amount in the month of August, 2026 for the financial year ended March 31, 2026. The 1st interim dividend was paid on 05.06.2026 whereas 2nd interim dividend was paid on 20.08.2026.

The Board has also recommended to the shareholders of the Company a final dividend of ₹15/- (150%) per equity share, aggregating ₹8.88 Lakhs for the financial year ended March 31, 2026.

The dividend was declared keeping in view the Company's profitability, liquidity position, financial strength and future capital requirements.

The Board remains committed to maintaining an appropriate balance between shareholder returns and the Company's long-term financial and business requirements.

Valuation of Equity Shares of the Company

A valuation of the Company's equity shares was undertaken by the Company from an independent Registered Valuer, in accordance with the applicable provisions of law and relevant valuation standards.

Based on the valuation carried out, the fair market value of the Company's equity shares was determined at ₹16,394/- per equity share as on 18.08.2026.

The valuation exercise provided an independent assessment of the Company's financial and business fundamentals and is also relevant in the context of various corporate, strategic, financial and statutory considerations. The Company continues to maintain appropriate records and processes to ensure transparency and compliance in all such matters.

Corporate Governance and Compliance

Strong corporate governance continues to remain one of the fundamental principles guiding the Company's operations. The Board and management remain committed to maintaining high standards of integrity, transparency, accountability and ethical conduct.

The Company has continued to strengthen its internal control systems, risk management framework and compliance mechanisms.

Outlook

The business environment continues to evolve rapidly, presenting both opportunities and challenges. While uncertainties relating to economic conditions, regulatory developments, market conditions and competitive pressures remain, the Company believes that its strong fundamentals, experienced management, established business relationships and prudent financial approach provide a sound foundation for future growth.

Going forward, our focus will remain on sustainable growth, operational excellence, prudent capital allocation, technology adoption, regulatory compliance and enhancement of stakeholder value.

Appreciation

On behalf of the Board of Directors, I express my sincere gratitude to all our shareholders for their continued confidence, support and faith in the Company.

I also place on record my appreciation for our members, regulators, government authorities, bankers, professional advisors and all other stakeholders for their continued cooperation.

I would particularly like to acknowledge the dedication and contribution of our employees, whose commitment and hard work have been instrumental in the Company's progress.

As we move forward, I am confident that with the continued support of all stakeholders, the Company will build upon its strengths, address emerging challenges effectively and create sustainable value in the years ahead.

With best wishes for the continued success and growth of the Company.

TRIBHAWAN SINGH THAPAR
CHAIRPERSON
LUDHIANA STOCK AND CAPITAL LIMITED
DIN: 00494576

CONTENTS

<i>Notice of Annual General Meeting.....</i>	<i>01</i>
<i>Directors' Report.....</i>	<i>05</i>
<i>Auditor's Report - Standalone Financial Statements.....</i>	<i>13</i>
<i>Standalone Financial Statements.....</i>	<i>20</i>
<i>Auditor's Report - Consolidated Financial Statements.....</i>	<i>42</i>
<i>Consolidated Financial Statements.....</i>	<i>47</i>

CORPORATE INFORMATION

ADVISORS

LEGAL

Sh. Chetan Sharma

Advocate,
6039, Lawyer's Chamber,
Judicial Complex Part-II,
Mini Secretariat, Ferozepur Road, Ldh.
Mob.: 98886-00731, 98556-11731

LABOUR LAWS

Sh. Anil Arora

Advocate,
B. D. Arora & Associates
17-B, Shastri Nagar,
Jyoti Colony, Ludhiana.
Ph.: 0161-2457930

SECRETARIAL MATTERS

Sh. P.S. Dua

Company Secretary
P. S. Dua & Associates
5, Sant Isher Singh Nagar,
Pakhawal Road, Ludhiana.
Ph.: 0161-4623424

STATUTORY AUDITORS

M/s SCV & Co. LLP

Chartered Accountants
B-XIX-220, Rani Jhansi Road
Ghumar Mandi, Ludhiana-141001

REGISTRAR & TRANSFER AGENT

Beetal Financial & Computer Services Pvt. Ltd.

Beetal House, 99 Madangir,
Behind Local Shopping Centre,
Near Dada Harsukh Dass Mandir, New Delhi
Ph.: 011-29961281

BANKERS

HDFC BANK

STATE BANK OF INDIA

ICICI BANK

IDBI BANK

NOTICE OF ANNUAL GENERAL MEETING



LUDHIANA STOCK AND CAPITAL LIMITED

CIN : U67120PB1981PLC004696

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Website : www.lse.co.in, E-mail : lse_cs@rediffmail.com

NOTICE

Notice is hereby given that the 44th Annual General Meeting of the Shareholders of Ludhiana Stock and Capital Limited will be held on 28th September, 2026, Monday at 03.00 P.M. at the registered office of the Company situated at 1st floor, LSE Building, Feroze Gandhi Market, Ludhiana (Pb.)-141001 to transact the following businesses:-

ORDINARY BUSINESS:

1. To receive, consider and adopt :-
 - a) The Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2026 together with the Reports of the Board of Directors and Auditors thereon; and
 - b) The Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2026 and Reports of Auditors thereon.
2. To confirm the payment of Interim Dividends and to declare a Final Dividend on Equity Shares for the financial year ended March 31, 2026.
3. To appoint a Director in place of Mr. Tribhawan Singh Thapar, Director (DIN:- 00494576) who retires by rotation and does not offer himself for re-appointment.
4. To appoint a Director in place of Mr. Rakesh Gupta, Director, (DIN:- 00458677) who retires by rotation and being eligible, offers himself for re-appointment.

By order of the Board
of Ludhiana Stock and Capital Limited

Sd/-
Tribhawan Singh Thapar
Chairperson
(DIN - 00494576)

Registered office :
Feroze Gandhi Market, Ludhiana
CIN: U67120PB1981PLC004696
Email: lse_cs@rediffmail.com

PLACE : LUDHIANA
DATED : 27-08-2026

NOTICE OF ANNUAL GENERAL MEETING

IMPORTANT NOTES

1. **A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote on a Poll instead of himself / herself and the proxy need not be a member of the Company.**
The duly stamped, completed and signed instrument of proxies in order to be valid and effective must be deposited at the registered office of the Company not less than 48 hours before the commencement of the meeting. A Blank Proxy form is enclosed with notice.
A proxy so appointed shall not have any right to speak at the meeting.
- 1A. A person can act as a proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent (10%) of the total share capital of the Company carrying voting rights. Proxies submitted on behalf of the body corporates, must be supported by an appropriate resolution/authority, as applicable, issued on behalf of the appointing organization. A member holding more than ten percent (10%) of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or member.
- 1B. Every Corporate Member, who intends to send its authorized representative to attend the meeting, is requested to send a duly certified copy of the Board Resolution, pursuant to Section 113 of the Companies Act, 2013, authorizing its representative to attend and vote at the Annual General Meeting.
- 1C. The voting rights of members shall be in proportion to their shares in the paid up equity share capital of the company as on cut off date of 18th September, 2026. A person whose name shall appear in the Register of Members or in the Register of Beneficial Owners maintained by the depositories / RTA as on the cut-off date i.e. 18th September, 2026 shall be entitled to participate in and vote at the AGM.
2. The Explanatory Statement under section 102 of the Companies Act, 2013 is not required as the Notice does not contain any Special Business.
3. The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the Directors are interested maintained under Section 189 of the Act will be available for inspection by the Members during the AGM. Members who wish to inspect, may send their request through an email at lse_cs@rediffmail.com up to the date of AGM.
4. To fill the vacant position(s) of the Director(s), if any, members of the company may file nominations for the office of Director(s) along with fee of ₹1,00,000 by way of Cheque/DD (which shall be refunded if the person proposed gets elected as a director or gets more than twenty-five per cent (25%) of total valid votes cast on such resolution) up to 13th September, 2026 (Sunday), till 03:00 p.m., at the Registered Office of the Company.
5. If any candidate desires to withdraw his/her nomination, he/she would be entitled to do so at any time prior to closing of working hours of the Company / Office i.e. on or before 06:00 P.M. on 16th September, 2026 (Wednesday) by sending a signed letter addressed to the Company at its registered office or sending scanned and signed letter over e-mail at lse_cs@rediffmail.com.
6. Pursuant to Section 91 of the Companies Act, 2013 and Rule 10 of the Companies (Management and Administration) Rules, 2014, the Company's share and Transfer Books and the Register of Members will remain closed from 19th September, 2026 (Saturday) to 28th September, 2026 (Monday) (both days inclusive).
7. The dividend on equity shares as recommended by the Board of Directors, if approved at the Annual General Meeting, will be paid to the members, whose names shall appear in Register of Members as on 18th September, 2026 (Friday) or Register of Beneficial Owners, maintained by the Depositories at the close of 18th September, 2026 (Friday). The dividend will be paid subject to deduction of income tax source ("TDS"), wherever applicable within a period of 30 days from the date of declaration to the members.

Members holding shares in physical form are requested to intimate or update changes if any, with the Company or M/s. Beetal Financial and Computer Services Private Limited, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank a/c no., MICR code, IFSC code etc. in format annexed with Annual Report or request to demat shares. In case of demat shareholding update the same with respective DPs.
8. The requirement to place the matter relating to appointment of Auditors for ratification by Members at every Annual General Meeting is done away vide Notification S.O. 1833(E) dated 7th May 2018 issued by the Ministry of Corporate Affairs, New Delhi. Accordingly, no resolution is proposed for ratification of appointment of M/s. SCV & Co. LLP (previously known as M/s. S.C. Vasudeva & Co.), Chartered Accountants (FRN: 000235N/N500089), who were appointed at 42nd Annual General Meeting held on 21st September, 2024 for the period of 5 (five) consecutive years from conclusion of 42nd Annual General Meeting till the conclusion of 47th Annual General Meeting.
9. Pursuant to the provisions of Section 124 (5) of the Companies Act, 2013 read with rules made thereunder, the company has transferred all dividend, which remained unpaid and unclaimed for a period of 7 years, declared for

NOTICE OF ANNUAL GENERAL MEETING

the financial years 2009-10, 2010-11, 2011-12, 2014-15, 2015-16 2016-17, 2017-18, 2018-19 to Investor Education & Protection Fund (IEPF) established by the Central Government.

10. Pursuant to Sections 124(6) and 125 of the Companies Act, 2013, read with the rules made thereunder, shares in respect of which dividend has remained unpaid or unclaimed for seven consecutive years or more are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). Members whose shares and/or dividend have been transferred to the IEPF may claim the same from the IEPF Authority by filing Form IEPF-5 in the prescribed manner. Members are advised to visit IEPF Authority website www.iepf.gov.in for further details. The Company shall take necessary steps for transfer of such shares, if any, to the IEPF in accordance with the applicable provisions.
11. Members are requested to write to the Company **at least 10 days** before Annual General Meeting for obtaining any information as regards to Accounts/ Queries on Annual Report, so that the same could be complied in advance.
12. For convenience of the members and for proper conduct of the meeting, entry to the place of meeting will be regulated by the attendance slip, which is annexed to the Notice. Members/Proxies/Authorised Representatives should bring attendance slips, duly filled and signed for attending the meeting and handover the same at the entrance of the venue of the meeting.
13. In case of joint holders, the member whose name appears as the first holder or higher in the order of names as per the Register of Members of the Company will be entitled to vote.
14. A route map showing directions to the venue of the 44th AGM is given at the end of this Notice as per the requirement of the Secretarial Standard-2 on "General Meetings."

15. **REQUEST TO SHAREHOLDERS:**

- a. All correspondence regarding Shares of the Company should be addressed to the Company's Registrar and Transfer Agent (RTA), M/s. Beetal Financial and Computer Services Private Limited, Beetal House, 99, Madangir, Behind Local Shopping Centre, Near Dada Harsukhdas Mandir, New Delhi 110 062 or e-mail at beetalrta@gmail.com or beetalsta@gmail.com.
- b. Members who hold shares in the physical form and wish to make/ change nomination in respect to their shareholding in the Company, as permitted under section 72 of the Companies Act, 2013 and rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014, may submit the prescribed form SH-13/ SH-14 to the company.
- c. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in Securities Market. Members holding shares in electronic form are, therefore, requested to submit their Permanent Account Numbers to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their Permanent Account Numbers to the Company/ Registrar & Transfer Agent of the Company i.e. Beetal Financial and Computer Services Private Limited.

Further, pursuant to the Finance Act, 2020 onwards, dividend income is taxable in the hands of the Shareholders and the Company is required to deduct tax at source from dividend paid to Members at the prescribed rates. Hence, Members are requested to submit self-attested copies of their PAN Cards for TDS and other taxation purposes.

- d. Members who have not registered their e-mail addresses so far are requested to register/ update their e-mail addresses for receiving all communications including Annual Report, Notices, Circulars etc. In respect of shares held in demat mode, e-mail addresses can be registered with depository and members who hold shares in physical form are requested to register their e-mail addresses with Beetal Financial and Computer Services Private Limited, Registrar & Share Transfer Agents of the Company.
- e. Pursuant to the Companies (Prospectus and Allotment of Securities) Third Amendment Rules, 2018, every unlisted public company is required to facilitate dematerialisation of all its existing securities. The Company has been registered with Central Depository Services (India) Limited (CDSL). The members can avail the Depository Services of CDSL. The ISIN of the company is INE562H01024.
- f. Members / Beneficial Owners are requested to quote their full names as per Company's record, Folio Nos. /DP and Client ID Nos., as the case may be, in all correspondence with the Company.
- g. Members are requested to quote their e-mail IDs and contact nos. for prompt replies to their communications.
- h. Members who have not yet encashed their dividend warrants for financial year 2019-20 and onwards are requested to make their claims to the Company without delay. The names of shareholders, whose unpaid/unclaimed dividend have been pending, are placed at company's website- www.lse.co.in.
- i. Electronic copy of Annual Report for F.Y. 2025-26 is uploaded on the Company's website www.lse.co.in. Members can also access the financial statements of the Subsidiary Company i.e. LSC Securities Limited at the web-link: https://www.lse.co.in/pdf/Subsidiary_Balance_Sheet_2026.pdf

NOTICE OF ANNUAL GENERAL MEETING

ADDITIONAL INFORMATION ON DIRECTOR BEING APPOINTED / RE-APPOINTED AS REQUIRED UNDER SECRETARIAL STANDARD ON GENERAL MEETINGS ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA, IN THE ORDER OF THE ITEMS MENTIONED IN THE NOTICE

Name of the Director	Rakesh Gupta
DIN	00458677
Date of Birth	19.07.1967
Age	59
Qualifications	Graduate & C.A
Experience	32 yrs. In Capital Market
Terms and conditions of appointment or re-appointment	Non-Executive
Remuneration last drawn (including Sitting fees, if any)	-
Date of first appointment on the Board	12.12.2020
Shareholding in the company	600
Relationship with other Directors, Manager and other Key Managerial Personnel of the company	-
Number of Meetings of the Board attended during the year	6
Other Directorships	1. Kashish Club Private Limited 2. RSVP Customer Care Centres Private Limited 3. Gupta Invest-Build Legacy Private Limited

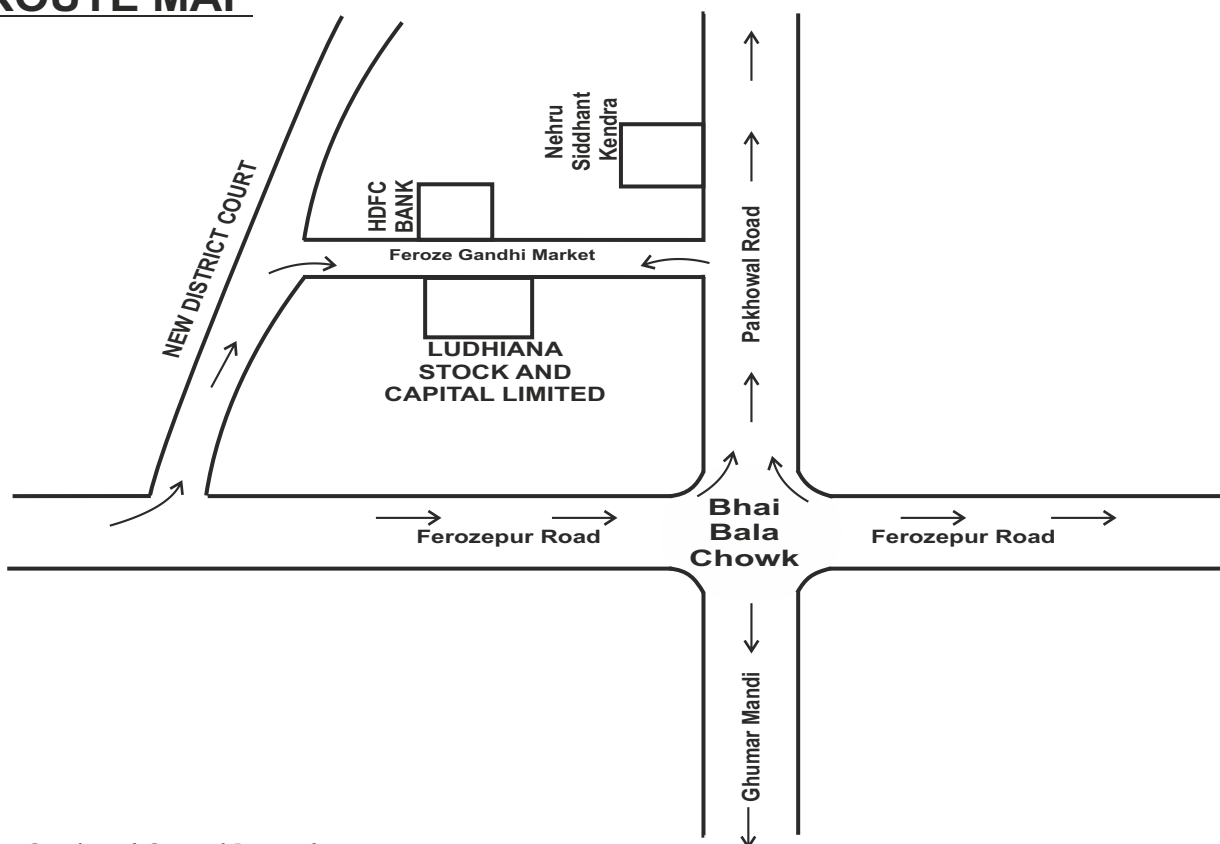
By order of the Board
of Ludhiana Stock and Capital Limited

Sd/-
Tribhawan Singh Thapar
Chairperson
(DIN - 00494576)

PLACE : LUDHIANA

DATED : 27-08-2026

ROUTE MAP



DIRECTORS' REPORT

To
The Members,
Ludhiana Stock and Capital Limited
Ludhiana.

Your Directors present the 44th Annual Report of your company together with the Audited Standalone and Consolidated Financial Statements and the Auditors' Report thereon, for the Financial Year ended 31st March, 2026. The summarized financial results for the Financial Year are as under:

Financial Summary (Standalone)

The Company's financial performance for the year ended on 31st March, 2026 is summarized below:

(All amounts in ₹ Lakhs, unless otherwise stated)

PARTICULARS	31.03.2026	31.03.2025
Profit Before Depreciation, Interest, Extraordinary Items & Tax	81.24	25.39
Depreciation	(13.08)	(17.63)
Interest	-	-
Profit Before Extraordinary items & Tax	68.16	7.76
Extraordinary Items	-	38.03
Profit Before Tax	68.16	45.79
Tax Expenses	(8.12)	(2.02)
Profit after tax	60.04	43.77
Add:- Balance brought forward from previous years	349.21	320.24
Balance Available for appropriations	409.25	364.01
Appropriations		
a. Dividend on Equity Shares	(14.80)	(14.80)
b. Transfer to General Reserve	-	-
Balance carried to Balance Sheet	394.45	349.21

Financial Summary (Consolidated)

Following Consolidated Financial Summary represents those of Ludhiana Stock and Capital Limited & its Subsidiary i.e.LSC Securities Limited having CIN No. U67120PB2000PLC054428:

(All amounts in ₹ Lakhs, unless otherwise stated)

PARTICULARS	31.03.2026	31.03.2025
Profits Before Depreciation, Interest, Extraordinary & Tax Items	1868.81	2245.46
Depreciation	(39.68)	(39.80)
Interest	(1411.58)	(1689.01)
Profit Before Extraordinary items, Tax & Minority Interest	417.55	516.65
Extraordinary Items (Income)	-	38.03
Profit Before Tax & Minority Interest	417.55	554.68
Provision for Taxation	(103.05)	(143.63)
Profit after tax & before Minority Interest	314.50	411.05
Minority's Interest	(129.26)	(181.38)
Profit after tax and Minority Interest	185.24	229.67
Add:- Transferred from Minority Interest	-	-
Add:- Balance brought forward from previous years	643.36	428.49
Balance Available for appropriations	828.60	658.16
Appropriations		
a. Dividend on Equity Shares	(14.80)	(14.80)
b. Transfer to General Reserve	-	-
Balance carried to Balance Sheet	813.80	643.36

DIRECTORS' REPORT

Dividend & Reserves

Your Company paid a final Dividend of ₹25/- per Equity Share (250%) of the face value of ₹10/- each, aggregating to ₹14.80 Lakhs for the financial year ended March 31, 2025.

The Board of Directors of the Company at its meeting held on 19.05.2026 had declared 1st Interim Dividend of 250%, i.e., ₹25/- per equity share of face value of ₹10/- each, aggregating to ₹14.80 Lakhs for F.Y. ended March 31, 2026 and the same was paid to shareholders on 05.06.2026.

Subsequently, Board of Directors in its meeting held on 07.08.2026 had declared 2nd Interim Dividend of 250%, i.e., ₹25/- per equity share of face value of ₹10/- each, aggregating to ₹14.80 Lakhs for F.Y. ended March 31, 2026 and the same was paid to shareholders of the Company on 20.08.2026.

The Board of Directors in its meeting held on 27.08.2026, had recommended payment of final dividend of 150%, i.e., ₹15/- per equity share of face value of ₹10/- each, aggregating to ₹8.88 Lakhs for F.Y. ended March 31, 2026 and the same would be paid if approved by shareholders in the ensuing AGM.

The Final Dividend, if approved by the Members at the ensuing AGM, shall be paid to those Members whose names appear in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the Record Date fixed for the purpose, i.e., 18.09.2026. The payment of the Final Dividend shall be made after deduction of applicable Tax Deducted at Source (TDS), in accordance with the applicable provisions of the Income-tax Act, 1961.

During the year under review, the Board of Directors has decided not to transfer any amount to General Reserve.

Results of Operations and the State of Company's affairs

Total Revenue/Income during the financial year 2025-26 was ₹351.40 Lakhs against ₹282.72 Lakhs during previous year. The profit before Tax expenses increased to ₹68.16 Lakhs against ₹45.79 Lakhs during previous year. Net Profit after Tax expenses increased to ₹60.04 Lakhs against ₹43.77 Lakhs during previous year.

On consolidated basis for the financial year 2025-26, your company recorded pre-tax profit of ₹417.55 Lakhs as against ₹554.68 Lakhs during previous year. The net profit after tax is ₹185.24 Lakhs against previous year's profit of ₹229.67 Lakhs.

Present Business & Future Outlook

As earlier reported, the company is pursuing its object of performing functions of a Holding Company by coordinating the policy and administration of existing subsidiary apart from providing infrastructure and related services to its members and contributing to the society by providing training to the students of various streams.

The company is providing the stock market related knowledge to the students of various institutions in its premises.

Continuous Steps are being taken for further reduction of expenses and containing of overheads. Simultaneously, new business avenues are being explored and evaluated for the betterment of the Company.

The 218.495 kwp Roof-Top Solar Power Plant which was set up in the month of December, 2021, is constantly proving economy in semi variable costs by reducing Power consumption.

Material Changes and commitments, if any, affecting the financial position of the company

No material changes and commitments affecting the financial position of the Company occurred between the end of financial year to which these financial statements relate and the date of this report.

Issue of Equity Shares with differential rights

During the year under review, the company has not issued shares with differential rights.

Issue of Sweat Equity Shares

During the year under review, the company has not issued any sweat equity shares.

Employee Stock Options

The company has not granted any stock option to its employees.

Buy back of equity shares

The Company has neither bought back any of its own shares nor has given any loan to the employees (including KMPs) of the Company for the purchase of the Company shares.

Change in Nature of Business

During the period under review, there had been no change in the nature of business of the Company.

Capital Structure

The paid up Equity Share Capital as at March 31, 2026 stood at ₹5.92 Lakhs consisting of 59,200 equity shares of ₹10/- each. During the period under review, there was no change in the Capital Structure of the Company.

Credit Rating of Securities

The Company is not required to obtain the credit rating of its securities.

Transfers to the Investor Education & Protection Fund (IEPF)

During the financial year 2025-26, pursuant to the provisions of Section 124(5) of the Companies Act, 2013 ("The Act") read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("The Rules"), the unpaid and unclaimed dividend for the Financial year 2018-19 amounting to ₹1.31 Lakhs has been transferred to the Investor Education & Protection Fund ("IEPF") on 29.12.2025.

Details of shares/shareholders in respect of which dividend has not been claimed along with due dates for transfer of these unclaimed dividends to IEPF, are provided on our website at www.lse.co.in. The shareholders are requested to verify their records and claim their dividends of all the preceding seven years, if not claimed.

Details of Nodal Officer nominated pursuant to Rule 7(2A) of IEPF Rules, can be accessed at www.lse.co.in.

DIRECTORS' REPORT

In case the shares or unclaimed dividend have been transferred to IEPF, the shareholders can claim the same by making an application directly to IEPF in the prescribed Web Form IEPF-5 under the IEPF Rules which is available on the website of IEPF i.e. www.iepf.gov.in.

Directors & Key Managerial Personnel:

During the year under review, the following changes took place in the composition of the Board of Directors:

- (i) Mr. Sanjeev Gupta (DIN: 00412914) was re-appointed as a Director of the Company at the 43rd Annual General Meeting held on 30.09.2025.
- (ii) Mr. Dheeraj Ghai (DIN: 02832228) was appointed as a Director liable to retire by rotation at the 43rd Annual General Meeting held on 30.09.2025, in place of Mr. Ashok Kumar (DIN: 01971376), who retired by rotation on 30.09.2025.
- (iii) Mr. Ved Parkash Gaur (DIN: 02439897) and Mr. Rajan Bedi (DIN: 02834734) were appointed as Professional Directors by the Board of Directors with effect from 04.10.2025 in accordance with the provisions of Articles of Association of the Company and they shall hold the office up to the date of ensuing Annual General Meeting.

In accordance with the provisions of Section 152(6) of the Companies Act, 2013 and the Article 73 of the Articles of Association of the Company:

- (i) Mr. Tribhawan Singh Thapar (DIN: 00494576), director of the Company, retiring by rotation at the ensuing Annual General Meeting, does not offer himself for re-appointment.
- (ii) Mr. Rakesh Gupta (DIN: 00458677), director of the Company, retiring by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

During the year under review, no person has been appointed as Key Managerial Personnel (KMP) of the Company.

Declaration of Independent Directors

The provisions of Section 149 pertaining to the appointment of Independent Directors do not apply to our Company.

Board Meetings

During the financial year 2025-26, the Board of Directors met 7 (Seven) times viz. on 22.04.2025, 15.07.2025, 30.08.2025, 03.09.2025, 04.10.2025, 22.11.2025 and 06.02.2026.

Nomination and Remuneration Policy

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company and hence the Company has not devised any policy relating to appointment of Directors, payment of Managerial remuneration, Directors qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013.

Annual Evaluation of Board

The provisions of section 134(3)(p) relating to annual evaluation of Board, its Committees and of individual directors are not applicable to company.

Information pursuant to Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

The Company has not appointed any employee(s) in receipt of remuneration exceeding the limits specified under Rule 5 (2) of Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014.

The statement showing the names of top ten employees in terms of remuneration drawn pursuant to Rule 5(2) of Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 is attached as **Annexure 'A'** to this report.

Director's Responsibility Statement

Pursuant to Section 134(3)(c) read with Section 134 (5) of the Companies Act, 2013, your Directors state that:

- a. In the preparation of the annual accounts, the applicable accounting standards have been followed with proper explanation relating to material departures, if any;
- b. They have, in the selection of the accounting policies, consulted the Statutory Auditors and have applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2026 and of its Profit/Loss for the year ended on that date;
- c. They have taken proper and sufficient care to the best of their knowledge and ability for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- d. They have prepared the annual accounts for the year ended 31st March, 2026 on a 'going concern' basis; and
- e. They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Internal Financial Controls

The Company has clear delegation of authority along with set policies and procedures. These are reviewed periodically by the Board of Directors. These measures help in ensuring adequacy of internal financial controls commensurate with the nature and scale of operations of the Company.

Frauds reported by the Auditor

The Auditors have not reported any fraud to the Board under sub-section 12 of Section 143 of the Companies Act, 2013.

Subsidiary / Joint Ventures / Associate Companies

The Company has only one subsidiary named LSC Securities Limited (CIN: U67120PB2000PLC054428). No other company became or ceased as subsidiary, joint venture or associate during the year.

A statement containing salient features of financial statements of LSC Securities Limited in the prescribed format AOC-1, is appended as **'Annexure B'** to the Board's report. The statement provides the detail of performance and financial position of the Subsidiary.

DIRECTORS' REPORT

Performance of Subsidiary:

LSC Securities Limited is registered with SEBI as Stockbroker and as Trading Member at BSE Ltd.(BSE), National Stock Exchange of India Limited (NSE) and Metropolitan Stock Exchange of India Limited (MSEI) and as Depository Participant with Central Depository Services (India) Limited (CDSL) and National Securities Depository Limited (NSDL). During the year under review, the Company recorded a business volume of ₹10604.50 Crores (Previous year ₹14662.05 Crores) and ₹2173.19 Crores (Previous year ₹3035.02 Crores) in Capital Market Segment of the NSE and the BSE, respectively. It also recorded a business volume of ₹21041.79 Crores (Previous year ₹35093.51 Crores) and ₹1349.12 Crores (Previous year ₹738.38 Crores) in the Futures & Options Segment of the NSE and BSE, respectively.

During the year under review, your Subsidiary Company has opened 1062 new accounts (previous year 1621 accounts opened) in CDSL and 97 accounts (previous year 94 accounts opened) in NSDL. It also opened 1231 Trading Accounts (previous year 2009 accounts opened).

Public Deposits

During the financial year under review, the Company has not accepted any deposit from the public within the meaning of section 73 & 74 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and as such, no amount on account of principal or interest on deposits from public was outstanding as on date of the Balance Sheet.

Particulars of Loans, Guarantees or Investments under section 186 of the Companies Act, 2013

During the period under the review, neither any fresh loan nor any addition was made in an Inter-Corporate loan of ₹6 Crore given to Subsidiary Company i.e. LSC Securities Limited for its principal business during the F.Y. 2022-23 after obtaining the Shareholder's approval vide Special Resolution through Postal Ballot process under Section 185 & 186 of the Companies Act, 2013. The tenure of said inter-corporate loan of 3 years which was due to expire on 06.02.2026, has been extended for a further period of one (1) year by the respective Boards of Directors of both the Companies, on the same terms and conditions as contained in the existing agreement.

Particulars of Contracts or arrangements with related parties:

All transactions with related parties entered during the Financial Year 2025-26 were on arm's length basis and were in the ordinary course of business and were in compliance with the applicable provisions of the Act. There were no other materially significant related party transactions made by the Company with Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large except the already entered transactions on Arm's Length basis pertaining to Commercial Space to M/s. LSC Securities Limited, Subsidiary Company. Hence such particulars have been given in prescribed Form AOC-2 appended as 'Annexure C' to the Board's report.

Related party disclosures as per AS-18 have been provided in Note – 32 to the financial statements.

Corporate Social Responsibility

The Company has not developed and implemented any corporate Social Responsibility initiatives as the provisions of Section 135 of the Companies Act, 2013 are not applicable upon the Company.

Conservation of energy, technology absorption and foreign exchange earning & outgo:

In view of the nature of business activities of the Company, the information relating to conservation of energy and technology absorption, as required under Section 134 (3) (m) of the Act read with Rule 8 of the Companies (Accounts) Rules 2014, is not required to be given. The Company has, however, used information technology extensively in its operations.

Foreign Exchange Earnings and Outgo for the period under review was as under: 1. Foreign Exchange Earning: Nil 2. Outgo – Nil

Risk Management

The Board of Directors, from time to time, reviews the risks faced by the company and the corresponding risk mitigation plans deployed. However, Company has not come across any element of risk which may threaten the existence of the Company.

Disclosure of composition of Audit Committee and providing Vigil Mechanism

The provisions of Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2014 are not applicable to the Company. Hence, disclosures pursuant to Section 177 (8) & (9) of the Companies Act, 2013 are not required.

Significant and Material Orders

There are no significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations in future.

Statutory Auditors

Pursuant to provisions of Section 139, 141, 142 and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) M/s. SCV & Co. LLP (previously known as M/s. S.C. Vasudeva & Co.), Chartered Accountants (FRN: 000235N/N500089) were appointed/re-appointed as Statutory Auditors of the Company in Annual General Meeting held on 21.09.2024 to hold the office for the period of 5 (five) years i.e. from the conclusion of 42nd Annual General Meeting (AGM) till the conclusion of 47th Annual General Meeting.

In accordance with the Companies (Amendment) Act, 2017 enforced on 7th May, 2018 by the Ministry of Corporate Affairs, the appointment of Statutory Auditors is not required to be ratified at every Annual General Meeting.

The report given by Statutory Auditors on the Financial Statements of the Company forms part of this report.

Auditors' Report

The Notes on financial statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation or adverse remark.

Secretarial Auditor

The provisions of Section 204 of the Companies Act, 2013 relating to Secretarial Audit are not applicable to your Company.

DIRECTORS' REPORT

Compliance with Secretarial Standards

The company has complied with applicable secretarial standards issued by 'The Institute of Company Secretaries of India'.

Annual Return

In terms of amended Section 92(3) of the Companies Act, 2013, the contents of Annual Return of the Company for the financial year 2025-26 in prescribed e-form MGT-7 is available on the website of the Company at the link: https://www.lse.co.in/pdf/Annual_Return_2025_26.pdf

Consolidated Financial Statement

The Consolidated Financial Statements of the company and its subsidiary prepared in accordance with the Companies Act, 2013 and applicable Accounting Standards along with relevant documents and the Auditors' Report forming part of this Annual Report. This statement is also available on the website of the Company and can be accessed at the website www.lse.co.in. The financial statements of the Subsidiary Company i.e. LSC Securities Limited can be accessed at the web-link: https://www.lse.co.in/pdf/Subsidiary_Balance_Sheet_2026.pdf

Cost Records

The company is not required to maintain cost records under Section 148 (1) of the Companies Act, 2013.

Registrar and Share Transfer Agent

M/s. Beetal Financial & Computer Services Private Limited, Beetal House, 3rd Floor, 99, Madangir, Behind Local Shopping Centre, Near Dada Harsukh Das Mandir, New Delhi-110062 is the Registrar and Transfer Agent of the Company.

Compliance of Provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has in place a Policy on Prevention of Sexual Harassment in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment.

The following is a summary of sexual harassment complaints during the year 2025-26:

- a) No of complaints received: Nil
- b) No of complaints disposed of: N.A.
- c) No of cases pending more than 90 days: N.A.

Statement on compliance with the Maternity Benefit Act, 1961

The Company is in compliance with the provisions of the Maternity Benefit Act, 1961, which ensures maternity benefits to women employees as per applicable law.

During the period under review, no instances arose wherein maternity benefits were availed by any woman employee of the Company.

Corporate Insolvency Resolution Process initiated under the Insolvency and Bankruptcy Code, 2016 (IBC)

There is no application made or proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the financial year 2025-26.

Details of difference between valuation amount on one time settlement and valuation while availing loan from banks and financial institutions

During the period under review, there was no instance of one-time settlement with any Bank or Financial Institution.

Valuation of Equity Shares of the Company

Your Company undertook valuation of its equity shares through CA Pankaj Bhalla, Registered Valuer, IBBI Registration No. IBBI/RV/06/2020/13265, an independent Registered Valuer, for the purpose of determining the Fair Market Value ("FMV") of the equity shares of the Company in accordance with the applicable provisions of the Income-tax Act, 1961 and the Income-tax Rules, 1962.

Accordingly, based on the valuation methodology applicable under Rule 11UA of the Income-tax Rules, 1962, the FMV of the equity shares of the Company was determined at ₹16,394/- (Rupees Sixteen Thousand Three Hundred Ninety-Four only) per equity share as on 18.08.2026 by the aforesaid Registered Valuer.

The aforesaid valuation does not result in or constitute any alteration or revaluation of the face value, paid-up share capital or number of equity shares of the Company.

Acknowledgment

The Board of Directors wishes to place on record its sincere gratitude to all our Stakeholders viz. Government, Bankers, Business Constituents and Shareholders / Members for their continued and valuable co-operation and support to the Company and look forward to their continued support and co-operation in future too.

Directors also take this opportunity to express their deep appreciation for the devoted and sincere services rendered by the employees at all levels of the Company during the year.

For and on behalf of the Board of Directors
of Ludhiana Stock and Capital Limited

PLACE : LUDHIANA
DATED : 27-08-2026

Sd/-
Tribhawan Singh Thapar
Chairperson
(DIN - 00494576)

DIRECTORS' REPORT (ANNEXURE-A)

The details of the Top Ten Employees of the Company in terms of remuneration drawn as on 31.03.2026 pursuant to rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016 as under:

Sr. No.	Name	Designation	Remuneration (₹ in Lacs)	Qualification	Experience (Years)	Date of Commencement	Age (Years)	Last employment held	% of equity shares held
1	Atul Chikersal	General Manager	4.69	B.Sc. (Non-Medical)	34	25.09.2008	56	Neva Garments	Nil
2	Dhirender Negi	Sr. Technician	2.69	Under Matric	35	03.02.1990	62	First Employment	Nil
3	Gurmail Singh Puar	Sr. Technician	2.59	I.T.I. Dip.	37	01.07.1996	58	NFL Bathinda	Nil
4	Harsimranjeet Singh	Technician	2.57	Matric passed & I.T.I Diploma	7	12.11.2018	41	Ansal Plaza	Nil
5	Kailash Singh	Sr. Electrician	2.49	B.A. & I.T.I.	34	20.06.2006	55	Asian Lake Health Food	Nil
6	Preeti	Junior Accountant	2.48	M.Com	5	01.04.2023	28	B.R Kausal & Associates	Nil
7	Ranjeet Singh	Technician	2.21	Under Matric	9	12.05.2017	50	Ansal Plaza	Nil
8	Sandeep Kumar	Driver	2.16	Senior Secondary	10	11.02.2022	37	Deepak Builders	Nil
9	Goldy Sharma	Technician	2.13	B.A	5	08.01.2021	38	Western Mall	Nil
10	Ram Pujan	Electrician	1.98	Under Matric	34	01.04.1993	58	First Employment	Nil

Notes: (1). None of the employees mentioned above is relative of any Director of the Company.

(2). None of the employees mentioned above is holding any share in the Company.

For and on behalf of the Board of Directors
of Ludhiana Stock and Capital Limited

PLACE : LUDHIANA
DATED : 27-08-2026

Sd/-
Tribhawan Singh Thapar
Chairperson
(DIN - 00494576)

FORM AOC-1

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

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

Part "A" : Subsidiaries

Sr. No.	Rs. (in Lakhs)
Number of Subsidiaries	1
CIN/any other registration number of subsidiary company	U67120PB2000PLC054428
Name of the subsidiary	LSC Securities Ltd.*
Date since when subsidiary was acquired	Friday, 07-01-2000
Provisions pursuant to which the company has become a subsidiary	Section 2(87)(ii)
Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	N.A
Reporting currency and Exchange rate as on the last of the relevant Financial year in the case of foreign subsidiaries.	N.A
Share capital	644.18
Reserves & surplus	2540.23
Total assets	32101.92
Total Liabilities	28917.51**
Investments	0.00
Turnover	2609.08
Profit before taxation	362.72
Provision for taxation (Net)	95.04
Profit after taxation	267.68
Proposed Dividend***	32.21****
% of shareholding	51.71%
Number of the subsidiaries which are yet to commence operations	Nil
Number of subsidiaries which have been liquidated or have ceased to be a subsidiary during the year	Nil

* Formerly known as L.S.E. Securities Ltd.

** Excluding Share Capital and Reserve & Surplus

***Figures given are of total Revenue earned

**** Final dividend for F.Y. 2024-25 paid during the year. Further, the Board of Directors has proposed the final dividend of Rs. 0.50/- per share (5.00%) for the F.Y. 2025-26 involving an outflow of Rs.32.21 lakhs.

Part "B": Associate Companies and Joint Ventures

NIL

For and on behalf of the Board of Directors
of Ludhiana Stock and Capital LimitedPLACE : LUDHIANA
DATED : 27-08-2026Sd/-
Tribhawan Singh Thapar
Chairperson
(DIN - 00494576)

DIRECTORS' REPORT (ANNEXURE-C)

FORM NO. AOC -2

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

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

1. Details of contracts or arrangements or transactions not at Arm's length basis.

Number of Contracts or arrangements or transactions not at arm's length basis	Nil
Corporate identity number (CIN)	N.A.
Name(s) of the related party	N.A.
Nature of relationship	N.A.
Nature of contracts/ arrangements/ transactions	N.A.
Duration of the contracts / arrangements/ transactions	N.A.
Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount	N.A.
Justification for entering into such contracts or arrangements or transactions	N.A.
Date of approval by the Board	N.A.
Amount paid as advances, if any	N.A.
Date on which the resolution was passed in general meeting as required under first proviso to section 188	N.A.
SRN of MGT-14	N.A.

2. Details of material contracts or arrangements or transactions at arm's length basis:

Number of Contracts or arrangements or transactions at arm's length basis	1
Corporate identity number (CIN)	U67120PB2000PLC054428
Name(s) of the related party	LSC Securities Limited
Nature of relationship	Subsidiary Company
Nature of contracts/ arrangements/ transactions	Lease Arrangement with subsidiary company for use of Commercial Space by subsidiary company for its principal business.
Duration of the contracts / arrangements/ transactions	01.04.2024-31.03.2029
Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount	The Related Party Transaction pertains to providing space on lease to the Subsidiary Company for the purpose of carrying on its principal business. The transaction was undertaken in the Ordinary Course of Business and on an Arm's Length Basis. A Memorandum of Understanding (MOU) was executed with the Subsidiary Company for providing such space, which has been amended from time to time in accordance with the requirements of the Subsidiary Company, after obtaining the necessary approvals from the shareholders.
Date(s) of approval by the Board	16.02.2021, 18.05.2024, 23.12.2024, 20.02.2025
Amount paid as advances, if any	Nil

For and on behalf of the Board of Directors
of Ludhiana Stock and Capital Limited

PLACE : LUDHIANA
DATED :27-08-2026

Sd/-
Tribhawan Singh Thapar
Chairperson
(DIN - 00494576)

INDEPENDENT AUDITOR'S REPORT

Independent Auditors' Report

To the Members of

Ludhiana Stock and Capital Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Ludhiana Stock and Capital Limited** ('the Company'), which comprise the Balance Sheet as at **31st March 2026**, the Statement of Profit and Loss and the Statement of Cash flows for the year ended and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information. (hereinafter referred to as "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, including the Accounting Standards prescribed under section 133 of the Act, read with Companies (Accounting Standard) Rules, 2021, of the state of affairs of the Company as at 31st March 2026, and the Profit and its cash flows for the year ended on that date.

Basis for Opinion

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

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, but does not include the financial statements and our auditor's report thereon.

The Board's Report is expected to make available to us after the date of Auditor's Report.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during our audit or otherwise appears to be materially misstated.

Responsibilities of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with Companies (Accounting Standard) Rules, 2021. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the standalone financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit.

INDEPENDENT AUDITOR'S REPORT

We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system with reference to standalone financial statements in place and operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub section (11) of section 143 of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. (A) As required by section 143(3) of the Act, we report that,
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for matters stated in paragraph 2(B)(vi) below on reporting under Rule 11(g) of the Companies (Accounting standards) rules, 2021.
 - (c) The Standalone Balance sheet, statement of profit and Loss and the statement of cash flows dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) On the basis of the written representations received from the directors as on 31st March 2026 taken on record by the Board of directors, none of the directors is disqualified as on 31st March 2026 from being appointed as a Director in terms of Section 164(2) of the Act.
 - (f) The reservations relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(A)(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(B)(vi) below on reporting under Rule 11(g) of the Companies (Accounting Standards) Rules, 2021.
 - (g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial control with reference to standalone financial statements.
- (B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Accounting Standards) Rules, 2021, as amended in our opinion and to the best of our information and according to the explanations given to us:

INDEPENDENT AUDITOR'S REPORT

- i. As per information and explanation given to us, there is no pending litigations having impact on the financial position of the Company.
- ii. The company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
- iii. There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Company.
- iv.(i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (ii) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (iii) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.
- v. The final dividend paid during the year in respect of the previous year is in accordance with section 123 of the Companies Act 2013, as applicable.

As stated in Note No. 57 of the standalone financial statements, the Board of Directors of the Company, subsequent to balance sheet date declared interim dividend; and has also proposed a final dividend for the year, which is subject to the approval of the members of the Company at the ensuing respective Annual General Meeting. Such dividend declared and proposed are in accordance with section 123 of the Act, as applicable.

- vi. Based on our examination, which included test check and according to the information and explanations given to us, the accounting software used by the Company for maintaining its books of account for the year ended 31st March, 2026 has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software except that the audit trail feature was not enabled at database level for accounting software to log any direct data changes; The accounting software used for maintaining books of account relating to payroll on which the audit trail (edit log) facility was not enabled.

Further, during the course of our audit, except for the matters mentioned above, we did not come across any instance of audit trail feature being tampered with in respect of accounting software where such feature is enabled and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

- (C) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended.

In our opinion and to the best of our information and according to the explanations given to us, the Company has not paid remuneration to its directors during the year. Therefore, the provisions of subsection (16) of the section 197 are not applicable.

For SCV & Co. LLP
Chartered Accountants
F.R. No.: 000235N/N500089

Place: Ludhiana
Date: 27.08.2026
UDIN : 26086066IAPKLV9281

Sd/-
(Sanjiv Mohan)
Partner
M. No.086066

INDEPENDENT AUDITOR'S REPORT ANNEXURE - A

Annexure – “A” to the Independent Auditors' Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Ludhiana Stock and Capital Limited of even date)

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
- (A) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Property, Plant and Equipment were physically verified by the Management during the year. As informed to us discrepancies were noticed on such verification and the said discrepancies have been properly dealt with in the books of account.
- (c) Based on our examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds of all the immovable properties disclosed in the standalone financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
- (d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.
- (e) Based on the information and explanations given to us, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

- ii. (a) According to the information and explanations given to us, the company has not held any inventory during the year. Hence reporting under clause 3(ii)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us, The Company has not been sanctioned working capital limits during the year, from banks based on security of current assets. Hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made investments in, provided guarantee or any security, to companies, firms, Limited Liability Partnerships, or any other parties during the year. The company has granted unsecured loan to employees and has extended the term of loan to subsidiary company, the details of loans granted during the year and the balances outstanding as on 31st March, 2026 are provided in paragraph 3(iii)(a) below.

Further the Company has not granted loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties during the year.

- (a) Based on the audit procedures carried out by us and as per the information and explanations given to us, the Company has

Particulars	Subsidiary (In Rs. Lakhs)	Other Parties (includes Employees) (In Rs. Lakhs)
Aggregate amount of loan given during the year (in case of subsidiary, it is renewed)	600.00	1.48
Balance outstanding as at 31st March, 2026	600.00	0.49

- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion, the terms and conditions of the grant of loans are, prima facie, not prejudicial to the interest of the Company.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the repayment of principal and payment of interest has been stipulated, and the repayments/receipts have been regular.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company;
- The loan granted by the Company to its Subsidiary Company fell due for the repayment during the year but has been extended by granting renewal to the Subsidiary Company is as follows:

Name of the Party	Aggregate amount of loans granted during the year	Aggregate amount settled by renewal granted to same parties	Percentage of the aggregate to the total loans granted during the year
LSC Securities Limited (Subsidiary)	Rs. 601.48 Lakhs	Rs. 600.00 Lakhs	99.75 %

- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans either repayable on demand or without specifying any terms or period of repayment.
- iv. According to the information and explanations given to us and based on our examination of records of the Company, the Company has not made any investments, provided any loan, guarantee or security to the parties covered under the provisions of section 185 and it has complied with section 186 of the Act wherever applicable. Hence reporting under clause 3(iv) of the order is not applicable.
- v. According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the Rules framed thereunder.

INDEPENDENT AUDITOR'S REPORT ANNEXURE - A

- vi. According to the information and explanations given to us, the company is not required to maintain cost records as prescribed under section 148(1) of the Companies Act, 2013. Hence reporting under clause 3 (vi) of the Order is not applicable.
- vii. In respect of statutory dues:
- (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other statutory dues applicable to it with the appropriate authorities.
 - (b) There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.
- viii. According to the information and explanations given to us and records of the company examined, there are no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. (a) According to the information and explanations given to us, the Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
 - (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
 - (d) According to the information and explanations given to us, the Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(d) of the Order is not applicable.
 - (e) On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary.
 - (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiary. Hence reporting under clause 3(ix)(f) of the order is not applicable.
- x. (a) According to the information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3 (x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally convertible) during the year and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. (a) According to the information and explanations given to us and based on our examination of records, no fraud by the Company and no fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
 - (c) According to the information and explanations given to us, the whistle blower policy is not applicable to the company. Hence reporting under clause 3 (xi)(c) of the order is not applicable.
- xii. According to the information and explanation given to us, the Company is not a Nidhi Company. Hence reporting under clause 3(xii) of the Order is not applicable.
- xiii. In our opinion and according to the information and explanations given to us and based on our examination of records of the company, the transactions with related parties are in compliance with section 188 of the Companies Act, 2013 and provisions of section 177 are not applicable to the company. The details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. According to information and explanations given to us, the provisions of section 138 of The Companies Act, 2013 with regard to internal audit system are not applicable to the company. Hence reporting under clause 3(xiv) of the order is not applicable.
- xv. According to information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with Directors or person connected with them. Accordingly, clause 3 (xv) of the Order is not applicable to the Company.
- xvi. (a) Based on the information and explanations given to us, in our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and hence reporting under clause 3(xvi)(a) of the order is not applicable to the Company.
- (b) Based on information and explanation given to us, the company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934; and accordingly reporting under clause 3(xvi)(b) of the Order is not applicable.
 - (c) Based on information and explanation given to us, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, and accordingly reporting under clause 3(xvi)(c) of the Order is not applicable.
 - (d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve

INDEPENDENT AUDITOR'S REPORT ANNEXURE - A

Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

xvii. The company has not incurred cash losses in the financial year covered by our audit and in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors of the Company during the year.

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. According to the information and explanation given to us, the provisions of section 135 of The Companies Act, 2013 are not applicable to the company.

xxi. There have not been any qualifications or adverse remarks by the auditor in the Companies (Auditor's report) Order of its subsidiary company included in its consolidated financial statements.

For SCV & Co. LLP
Chartered Accountants
F.R. No.: 000235N/N500089

Sd/-
(Sanjiv Mohan)
Partner
M. No.086066

Place: Ludhiana
Date: 27.08.2026
UDIN : 26086066IAPKLV9281

Ludhiana Stock and Capital Limited

INDEPENDENT AUDITOR'S REPORT ANNEXURE - B

Annexure – “B” TO THE INDEPENDENT AUDITORS REPORT

(Referred to in paragraph 2(g) under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of Ludhiana Stock and Capital Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

Opinion

We have audited the internal financial control over financial reporting of Ludhiana Stock and Capital Limited (“the Company”) as of 31st March 2026 in conjunction with our audit of standalone financial statements of company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over financial reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting with respect to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to this standalone financial statement were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls over financial reporting with reference to these standalone financial statements.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting with reference to these standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to these standalone financial statements includes those policies and procedures that:

1. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company.
2. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanation given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2026, based on the internal control over financial reporting with reference to these financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For SCV & Co. LLP
Chartered Accountants
F.R. No.: 000235N/N500089

Sd/-
(Sanjiv Mohan)
Partner
M. No.086066

Place: Ludhiana
Date: 27.08.2026
UDIN : 26086066IAPKLV9281
Ludhiana Stock and Capital Limited

STANDALONE BALANCE SHEET AS AT 31ST MARCH 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

Sr. No.	Particulars	Note No.	As on March 31, 2026	As on March 31, 2025
EQUITY AND LIABILITIES				
1	Shareholders' Funds			
	a) Share capital	3	6.02	6.02
	b) Reserves and surplus	4	2,289.29	2,244.04
			2,295.31	2,250.06
2	Non-current liabilities			
	a) Long term borrowings		-	-
	b) Deferred tax liability (net)	5	9.59	10.87
	c) Other long term liabilities	6	281.32	266.97
	d) Long term provisions		-	-
			290.91	277.84
3	Current liabilities			
	a) Short-term borrowings		-	-
	b) Trade payables	7		
	(i) total outstanding dues of micro enterprises and small enterprises; and		-	-
	(ii) total outstanding dues of creditors other than micro enterprise and small enterprise		8.58	14.15
	c) Other current liabilities	8	83.73	63.87
	d) Short-term provisions	9	1.16	0.89
			93.47	78.91
	Total Equity and Liabilities		2,679.69	2,606.81
ASSETS				
1	Non-current assets			
	a) Property Plant and Equipment and Intangible assets	10		
	(i) Property Plant and Equipment		797.63	813.45
	(ii) Intangible assets		-	-
			797.63	813.45
	b) Non-current investments	11	345.18	345.18
	c) Long-term loans and advances	12	87.86	81.48
	d) Other non-current assets	13	294.73	360.56
			1,525.40	1,600.67
2	Current assets			
	a) Current investments	14	53.71	53.71
	b) Inventories		-	-
	c) Trade receivables	15	11.05	6.54
	d) Cash and cash equivalents	16(a)	40.68	33.70
	e) Bank Balances other than (d) above	16(b)	423.87	282.98
	f) Short-term loans and advances	17	601.88	600.18
	g) Other current assets	18	23.10	29.03
			1,154.29	1,006.14
	Total Assets		2,679.69	2,606.81

See accompanying notes to the financial statements

As per our separate report of even date
For SCV & Co. LLP
Chartered Accountants
Firm Regn. No. 000235N/N500089

Sd/-
(Sanjiv Mohan)
Partner
M. No. 086066

PLACE : LUDHIANA

DATED : 27-08-2026

UDIN : 26086066IAPKLV9281

For and on behalf of the Board of Directors
of Ludhiana Stock and Capital Limited

Sd/-
(Tribhawan Singh Thapar)
Chairperson
(DIN - 00494576)

Sd/-
(Sanjeev Gupta)
Director
(DIN - 00412914)

Sd/-
(Vikas Batra)
Director
(DIN - 01964260)

Sd/-
(Atul Chikersal)
General Manager
(PAN - AILPC4041L)

Sd/-
(Jaswinder Singh)
Manager Accounts
(PAN - BMTPS3113C)

STANDALONE STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED 31ST MARCH, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

Sr. No.	Particulars	Note No.	Year ended 31 March, 2026	Year ended 31 March, 2025
	Income:			
i	Revenue from operations	19	117.54	113.88
ii	Income from investments and deposits	20	103.93	89.97
iii	Other income	21	129.93	78.87
iv	Total Income (i + ii + iii)		351.40	282.72
	Expenses :			
	Employee benefits expense	22	56.52	48.84
	Depreciation and amortization expense	10	13.08	17.63
	Other expenses	23	213.64	208.49
	Total expenses		283.24	274.96
vi	Profit before extraordinary items and tax (iv - v)		68.16	7.76
vii	Extraordinary items			
	-unclaimed credit balances written back (Refer Note-28)		-	38.03
viii	Profit before tax (vi + vii)		68.16	45.79
ix	Tax expense :			
	- Current tax		8.43	1.25
	- Tax adjustment relating to prior years		0.97	0.39
	- Deferred tax		(1.28)	0.38
	Total Tax Expense		8.12	2.02
x	Profit for the year (viii - ix)		60.04	43.77
xi	Earnings per share (of Rs. 10/- each) (Refer note no. 33)			
	- Basic (₹)		101.42	9.68
	- Diluted (₹)		101.42	9.68
	See accompanying notes to the financial statements			

As per our separate report of even date
For SCV & Co. LLP
Chartered Accountants
Firm Regn. No. 000235N/N500089

Sd/-
(Sanjiv Mohan)
Partner
M. No. 086066

PLACE : LUDHIANA
DATED : 27-08-2026
UDIN : 26086066IAPKLV9281

For and on behalf of the Board of Directors
of Ludhiana Stock and Capital Limited

Sd/-
(Tribhawan Singh Thapar)
Chairperson
(DIN - 00494576)

Sd/-
(Sanjeev Gupta)
Director
(DIN - 00412914)

Sd/-
(Vikas Batra)
Director
(DIN - 01964260)

Sd/-
(Atul Chikersal)
General Manager
(PAN - AILPC4041L)

Sd/-
(Jaswinder Singh)
Manager Accounts
(PAN - BMTPS3113C)

STANDALONE STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31ST MARCH, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

Sr. No.	Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025
1	Cash Flow from Operating Activity		
	Profit before tax and extraordinary item	68.16	7.76
	Adjustments for:		
	Depreciation and amortization expenses	13.08	17.63
	Property plant and equipment Written Off	0.15	-
	Interest Income	(89.91)	(81.09)
	Dividend Income	(13.32)	(8.33)
	Allowances for doubtful debts	0.75	1.51
	Gain on sale of Property, plant and equipment	(4.35)	(1.10)
	Sundry balance/ provision written back	(0.22)	(0.15)
	Operating Profit Before Working Capital changes	(25.66)	(63.77)
	Changes in Working Capital :		
	Adjustments for (increase)/decrease in operating assets:		
	Trade receivables	(5.27)	(2.00)
	Short Term Loans and Advances	(1.70)	0.74
	Other current assets	(2.18)	4.91
	Long Term loans and advances	(0.54)	(1.00)
	Other non-current assets	(0.36)	(7.05)
	Adjustments for increase/(decrease) in operating liabilities :		
	Trade Payables	(5.57)	4.99
	Short Term Provisions	0.27	0.10
	Other Current Liabilities	21.28	14.04
	Other long term liabilities	14.35	23.50
	Cash Generated from Operations	(5.38)	(25.54)
	Income tax paid (net)	(8.26)	(1.28)
	Add: Extraordinary and Non recurring items (Refer Note 28)	-	38.03
	Net Cash generated from Operating Activity (A)	(13.64)	11.21
2	Cash Flow From Investing Activity		
	Proceeds from sale of Property, Plant and Equipment	8.26	8.06
	Interest received	78.04	77.63
	Dividend received	13.32	8.33
	Payment for purchase of Property, plant and equipment and Capital Advance	(8.75)	(7.01)
	Movement in bank deposits other than cash and cash equivalents	(54.26)	(75.89)
	Net Cash Flow (used in) Investing Activity (B)	36.61	11.12

STANDALONE STATEMENT OF CASH FLOW

FOR THE YEAR ENDED 31ST MARCH, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

Sr. No.	Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025
3	Cash Flow From Financing Activity		
	Dividend Paid	(15.99)	(15.35)
	Net Cash (used in) Financing Activity (C)	(15.99)	(15.35)
4	Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)	6.98	6.98
5	Cash and Cash Equivalents at the beginning of the year	33.70	26.72
6	Cash and Cash Equivalents at the end of the year (4) + (5)	40.68	33.70
	Cash and Cash equivalents at the end of the year Comprises of		
	Cash in hand	0.37	0.39
	Balances with Banks - In current accounts	40.31	33.31
		40.68	33.70

As per our separate report of even date
For SCV & Co. LLP
Chartered Accountants
Firm Regn. No. 000235N/N500089

Sd/-
(Sanjiv Mohan)
Partner
M. No. 086066

PLACE : LUDHIANA
DATED : 27-08-2026
UDIN : 26086066IAPKLV9281

For and on behalf of the Board of Directors
of Ludhiana Stock and Capital Limited

Sd/-
(Tribhawan Singh Thapar)
Chairperson
(DIN - 00494576)

Sd/-
(Sanjeev Gupta)
Director
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(Vikas Batra)
Director
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Sd/-
(Atul Chikersal)
General Manager
(PAN - AILPC4041L)

Sd/-
(Jaswinder Singh)
Manager Accounts
(PAN - BMTPS3113C)

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

Ludhiana Stock and Capital Limited ("the Company") (CIN: U67120PB1981PLC004696) is a public company domiciled in India and incorporated under the provisions of the Companies Act, 1956 on 17th October, 1981. The registered office is located at Feroze Gandhi Market, Ludhiana, Punjab, India, 141001. (At the time of incorporation, the name of the company was Ludhiana Stock Exchange Limited).

2. SIGNIFICANT ACCOUNTING POLICIES

a) Basis of preparation of Financial Statements

The financial statements of the company have been prepared in accordance with Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standard (AS) specified under section 133 of the Companies Act, 2013. Further the guidance notes/ announcements issued by the Institute of Chartered Accountants of India ("ICAI") are also considered, wherever applicable except to the extent where compliance with other statutory promulgations overrides the same requiring a different treatment. The financial statements have been prepared on accrual basis under historical cost convention.

The accounting policies adopted in the preparation of the financial statement are consistent with those followed in previous year.

b) Use of Estimates

The preparation of financial statements, in conformity with the generally accepted accounting principles, requires the management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) as of the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known /materialized.

c) Revenue Recognition

(i) Other Operating Revenue

Other operating revenue is recognized on accrual basis.

(ii) Interest

Interest income is recognized on a time proportion basis considering the amount outstanding and the rate applicable.

(iii) Dividend

Dividend from investments is recognized when right to receive payment is established.

(iv) Fee from training and education cell

Fee from training and educational cell is recognized on the accrual basis depending upon the tenure of the training batch.

(v) Insurance and Other Claims

Insurance and other claims are recognized when no significant uncertainty exists regarding the amount to be realized and the ultimate collection thereof.

d) Property, Plant and Equipment

(i) Tangible Assets

Tangible Assets are stated at cost, less accumulated depreciation. The Cost of an item of tangible assets comprises of;

- Its purchase price and any attributable expenditure (directly or indirectly) for bringing the asset to its working condition for its intended use.
- Expenditure incurred on renovation/modernization of the existing property, plant and equipment is added to the book value of these assets where such renovation/modernization increases the future benefit from them beyond their previously assessed standard of performance.
- Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in the statement of profit and loss when incurred. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the statement of profit and loss.

(ii) Intangible Assets

Intangibles assets are stated at cost less accumulated amount of amortization.

e) Depreciation

Depreciation on Property plant and equipment is provided on Written Down Value method in accordance with and in the manner specified in Schedule II to the Companies Act, 2013.

Depreciation on assets costing Rs. 5000/- or below is charged @ 100% per annum on proportionate basis.

f) Amortization

Intangible assets are amortized on straight line method over their estimated useful life.

g) Employee Benefits: -

(i) Short Term Employee Benefits:

Short Term Employee Benefits are recognized as an expense on an undiscounted basis in the statement of profit and loss of the year in which the related service is rendered. This also includes the leave encashments which are expected to occur within twelve months after the end of the period in which employees have rendered the related services.

(ii) Post-Employment Benefits:

a) Defined Contribution Plans:

Provident Fund, Employee State Insurance Contribution (ESIC) are defined Contribution Plans. The contribution to these Scheme is made in accordance with the provisions of Employees Provident Fund Act and Miscellaneous Provisions Act, 1952

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

and Employee State Insurance Corporation and is recognised as an expense in the statement of profit and loss.

b) Defined Benefit Plans:

The Group Gratuity Scheme managed by Life Insurance Corporation of India is a defined benefit plan. The liability for gratuity is provided based on actuarial valuation carried out by an independent actuary as on balance sheet date using projected unit credit method. The present value of the company's obligation is determined based on actuarial valuation at the year end and the fair value of plan assets is reduced from the gross obligations under the gratuity scheme to recognize the obligation on a net basis.

Actuarial Gain or Loss

Actuarial gain or loss is recognized in the statement of profit and loss in the period in which they occur.

h) Investments

Long term investments are carried at cost, less provisions, if any, for diminution in value which is other than temporary. Current investments are carried at lower of cost and fair value.

i) Borrowing Costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as a part of cost of such asset. Qualifying asset is one that takes substantial period of time to get ready for its intended use. Other borrowing costs, if any, are recognized as an expense in the period in which they are incurred.

j) Impairment of Assets

At each balance sheet date, an assessment is made whether any indication exists that an asset has been impaired. If any indication exists, an impairment loss i.e. the amount by which the carrying amount of an asset exceeds its recoverable amount is provided in the books of account.

k) Accounting for Taxes on Income

The accounting treatment followed for taxes on income is to provide for Current Tax and Deferred Tax. Current tax is the aggregate amount of income tax determined to be payable in respect of taxable income for a period in accordance with the provisions of the Income Tax Act, 1961.

Deferred tax is the tax effect of timing difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent period. Deferred tax is measured using tax rate and tax laws enacted or subsequently enacted as at reporting date.

l) Earnings per share

Basic earnings per share are computed by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equities shares outstanding during the period.

For 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 and weighted average number of equity shares which would be issued on the conversion of all dilutive potential equity shares into equity shares.

m) Leases

Company as a Lessor

Leases in which the company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognized on a systematic basis over the term of the relevant lease.

n) Cash flow statement

The Statement of Cash Flows has been prepared using the indirect method in accordance with the Accounting Standard (AS) – 3 “Cash flow statements” prescribed in Companies (Accounts) Rules, 2014.

o) Cash and cash equivalent

Cash comprises of cash on hand and demand deposit with banks other than under lien and cash equivalents are short term, highly liquid investment that are readily convertible into known amount of cash and which are subject to insignificant risk of change in value.

p) Provisions and Contingent Liabilities

i) **Provision** is recognized (for liabilities that can be measured by using a substantial degree of estimation) when:

- The company has a present obligation because of a past event;
- A probable outflow of resources embodying economic benefits is expected to settle the obligation; and
- The amount of the obligation can be reliably estimated.

ii) **Contingent liability** is disclosed in case there is:

- (i) Possible obligation that arises from past events and existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events, not wholly within the control of the enterprise; or
 - (ii) A reliable estimate of the amount of the obligation cannot be made.
- b) A present obligation arising from past events but is not recognized
- When it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
 - A reliable estimate of the amount of the obligation cannot be made.

q) Operating Cycles:

Based on the nature of activities of the company and the normal time between acquisition of assets and their realization in cash or cash equivalents, the company has determined its operating cycle as 12 months for the purpose of classifying its assets and liabilities as current and non-current.

r) Material Events:

Material events occurring after the balance sheet date are taken into cognizance in accordance with the principles laid down in AS4 “Contingencies and events occurring after the balance sheet date.”

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

(All amounts in ₹ Lakhs, unless otherwise stated)

3 Share capital

Particulars	As at 31 st March 2026		As at 31 st March 2025	
	Number of Shares	Amount	Number of Shares	Amount
a. Authorised :				
Equity shares of Rs.10/- each (par value)	5,000,000	500.00	5,000,000	500.00
Total	5,000,000	500.00	5,000,000	500.00
b. Issued :				
Equity shares of Rs.10/- each	70,000	7.00	70,000	7.00
Total	70,000	7.00	70,000	7.00
c. Subscribed :				
Equity shares of Rs.10/- each	60,200	6.02	60,200	6.02
Total	60,200	6.02	60,200	6.02
d. Paid up :				
Equity shares of Rs.10/- each	60,200	6.02	60,200	6.02
Less : Forfeited 1,000 equity shares of Rs.10/- each	1,000	0.10	1,000	0.10
	59,200	5.92	59,200	5.92
Add : Forfeited shares (Amount originally paid up)		0.10		0.10
Total	59,200	6.02	59,200	6.02

e. Reconciliation of the number of shares and at the beginning and at the end of the reporting period

Equity shares	As at 31 st March 2026		As at 31 st March 2025	
	Number of Shares	Amount	Number of Shares	Amount
At the beginning of the reporting period	59,200	6.02	59,200	6.02
Add: Issued during the period	-	-	-	-
Outstanding at the end of the reporting period	59,200	6.02	59,200	6.02

f. Rights, preferences and restrictions attached to equity shares

The company has one class of shares referred to as equity shares having a par value of Rs. 10/- each. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of directors if any subject to the approval by the shareholders in the ensuing annual general meeting and entitlement to dividend to an equity shareholder shall arise after such approval except in case of interim dividend. In the event of liquidation of the company, the holders of equity shares will be entitled to receive any of the 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 shareholder.

g. Dividend

The final dividend on shares is recorded as a liability on the date of approval by the shareholders and interim dividend are recorded as a liability on date of Declaration by the Company's Board of Directors.

The amount of per share dividend recognised as distributed to equity shareholders in accordance with Company Act, 2013 as follows :

During the year ended 31st March 2026, the Company has incurred net cash outflow of ₹14,28,525.00 towards the final dividend of ₹14,80,000.00 for Financial Year 2024-25.

Subsequent to the balance sheet date, the Board of Directors at their meeting held on 19th May,2026 and at their meeting held on 07th August, 2026 declared an interim dividend of ₹25.00 per equity share (i.e., 250% On the Face Value of ₹10 Per Share) and ₹25.00 per equity Share (i.e. 250 % On the Face Value of ₹10 Per Share) respectively for the financial year ended 31st March 2026.

The Board of directors in the meeting held on 27th August, 2026 recommended a final dividend of ₹15.00 per equity share (i.e. 150% on the face value of ₹10 per share) (Previous Year 250%) for the financial year ended 31st March 2026.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Final Dividend for financial year	8.88	14.80
Interim Dividend for financial year	29.60	-

Company is required to pay dividend subject to applicable Tax Deducted on Source.

- h. **Detail of Shares held by holding company/ ultimate holding company their subsidiaries and associates.**
There is no holding or ultimate holding company of the company.
- i. **Details of shares held by each shareholder holding more than 5% shares :** Nil
- j. **Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash, as fully paid up by way of bonus shares and aggregate number and class of shares bought back during the period of five years immediately preceding the balance sheet date.**
No shares have been allotted pursuant to contract(s) without payment being received in cash and also no shares have been allotted as fully paid-up by way of bonus Shares and no shares have been bought back during the period of five years immediately preceding the balance sheet date.

k. Details of Shareholdings by the Promoters of the Company

Name of Shareholders	As at 31st March, 2026		As at 31st March, 2025		Change in Percentage %
	Number of shares held	Percentage of shareholding	Number of shares held	Percentage of shareholding	
Sat Pal Kanwar*	-	0.00%	240	0.41%	(100.00)
Subash Chander Jain*	-	0.00%	120	0.20%	(100.00)
Tribhawan Singh Thapar #	10	0.02%	-	0.00%	100.00
Rajiv Kalra #	10	0.02%	-	0.00%	100.00
Ashok Kumar Bathla #	50	0.08%	-	0.00%	100.00
Ashwani Kumar Aggarwal #	135	0.23%	-	0.00%	100.00
Rajnish Garg #	200	0.34%	-	0.00%	100.00
Total	405	0.68%	360	0.61%	300.00

Name of Shareholders	As at 31st March, 2025		As at 31st March, 2024		Change in Percentage %
	Number of shares held	Percentage of shareholding	Number of shares held	Percentage of shareholding	
Sat Pal Kanwar*	240	0.41%	240	0.41%	0.00
Subash Chander Jain*	120	0.20%	120	0.20%	0.00
Total	360	0.61%	360	0.61%	0.00

Note: Subscribers to memorandum of association (MOA) had been considered as promoters of the company.

* Since Deceased

In accordance with the provision of section 2(69)(a) of the Companies Act, 2013;

The Board of Directors in their meeting held on 07th August 2026 have identified the persons mentioned above as Promoters of the Company.

4 Reserves and surplus

Particulars	As at 31 March 2026	As at 31 March 2025
(a) Capital Reserve		
-As per last financial statements	1,527.22	1,527.22
Closing balance at the end of the year (a)	1,527.22	1,527.22
(b) General reserve		
-As per last financial statements	367.61	367.61
Closing balance at the end of the year (b)	367.61	367.61

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

(All amounts in ₹ Lakhs, unless otherwise stated)

(c) Retained Earnings

-Balance at the beginning of the period	349.21	320.24
Add: Amount transferred during the period	60.05	43.77
Less: Dividend distributed on equity shares	14.80	14.80
-Balance at the end of the period (c)	394.46	349.21
Total Reserves and surplus (a + b + c)	2,289.29	2,244.04

c Deferred tax liabilities/(Assets)

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred tax liabilities		
Impact of difference between book balance and tax balance of property, plant and equipment	9.78	10.87
Deferred tax liability	9.78	10.87
Deferred tax (Assets)		
On account of expenses allowable on payment basis	(0.19)	-
Deferred tax asset	(0.19)	-
Deferred tax liabilities / (assets)	9.59	10.87

6 Other long-term liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Others :		
Retention money	34.35	34.35
Security from members*	155.97	155.62
Security Trading Right	91.00	77.00
Total Other long-term liabilities	281.32	266.97

* Security received from members in respect of services rendered by company and for holding trading rights have been treated as long term and shown accordingly.

7 Trade payables

Particulars	As at March 31, 2026	As at March 31, 2025
- Total outstanding dues of creditors micro enterprises and small enterprise and (Refer Note No. 31)	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	8.58	14.15
Total	8.58	14.15

Trade payables ageing as on March 31, 2026

Particulars	Not Due	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	-	5.40	-	-	-	5.40
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
(v) Unbilled dues - Others	3.18	-	-	-	-	3.18
Total	3.18	5.40	-	-	-	8.58

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

(All amounts in ₹ Lakhs, unless otherwise stated)

Trade payables ageing as on March 31, 2025

Particulars	Not Due	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	8.55	-	-	-	-	8.55
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
(v) Unbilled dues - Others	5.60	-	-	-	-	5.60
Total	14.15	-	-	-	-	14.15

8 Other current liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Unpaid dividend*	5.33	6.52
Due to members	4.75	4.75
Income Received in Advance	0.70	0.24
Other payables		
- Statutory remittances**	2.63	0.84
- Due to employees	5.40	3.01
- Earnest money for membership	0.25	0.25
- Advances from members	4.65	4.65
- Security from members	24.79	23.87
- Security from others	35.23	19.69
- Other Advances	-	0.05
Total Other current liabilities	83.73	63.87

* Unpaid dividend does not include any amount due and outstanding required to be credited to Investors' Education and Protection Fund.

** Statutory remittance includes contribution to employee provident fund (EPF), employee state insurance corporation (ESIC), professional tax, labour welfare fund (LWF), tax deducted at source (TDS), Goods and service tax (GST) etc.

9 Short-term provisions

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for employee benefits :		
Leave encashment	1.16	0.89
Total Short-term provisions	1.16	0.89

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

10

Property, Plant And Equipment

(All amounts in ₹ Lakhs, unless otherwise stated)

The Change in the carrying value of property, Plant and Equipment for the year ended 31 March 2026 are as follows :-

Particulars	Gross Block			Accumulated Depreciation				Net Block	
	Balance as on 01 April, 2025	Additions	Disposal/ Adjustments*	Balance as on 31 March, 2026	Balance as on 01 April, 2025	Depreciation / amortisation during the year	Eliminated on disposal /Adj. of assets*	Balance as at 31 March, 2026	Balance as at 31 March, 2025
a) Tangible assets									
Freehold Land	657.43	-	-	657.43	-	-	-	657.43	657.43
Buildings	359.25	-	-	359.25	274.44	4.09	-	278.53	84.81
Plant and Equipments	377.31	-	(78.20)	299.11	312.68	5.99	(74.29)	244.38	64.63
Office Equipments	58.80	1.32	(2.64)	57.48	52.61	2.86	(2.51)	52.96	6.18
Furniture and Fixtures	5.55	-	(0.24)	5.31	5.38	0.03	(0.21)	5.20	0.17
Vehicles	1.28	-	-	1.28	1.05	0.11	-	1.16	0.23
Total (a)	1,459.62	1.32	(81.08)	1,379.86	646.16	13.08	(77.01)	582.23	813.45
b) Intangible assets									
Computer Software	2.96	-	-	2.96	2.96	-	-	2.96	-
Total (b)	2.96	-	-	2.96	2.96	-	-	2.96	-

* Adjustments include discrepancies noticed on physical verification of Property plant equipment.

30

The Change in the carrying value of property, Plant and Equipment for the year ended 31 March 2025 are as follows :-

The carrying amount of property, plant and equipment at the end of the reporting period is determined on the basis of the following information:									
Particulars	Gross Block			Accumulated Depreciation			Net Block		
	Balance as on 01 April, 2024	Additions	Disposal	Balance as on 31 March, 2025	Balance as on 1 April, 2024	Depreciation / amortisation during the year	Eliminated on disposal of assets	Balance as at 31 March, 2025	Balance as at 31 March, 2024
a) Tangible assets									
Freehold Land	657.43	-	-	657.43	-	-	-	657.43	657.43
Buildings	360.41	-	(1.16)	359.25	271.24	4.30	1.10	84.81	89.17
Plant and Equipments	377.31	-	-	377.31	301.09	11.59	-	64.63	76.22
Office Equipments	58.69	0.52	(0.41)	58.80	50.95	1.66	-	52.61	7.74
Furniture and Fixtures	5.55	6.49	(6.49)	5.55	5.37	0.01	-	5.38	0.18
Vehicles	1.28	-	-	1.28	0.99	0.06	-	1.05	0.29
Total (a)	1,460.67	7.01	(8.06)	1,459.62	629.64	17.63	1.10	813.45	831.03
b) Intangible assets									
Computer Software	2.96	-	-	2.96	2.96	-	-	2.96	-
Total (b)	2.96	-	-	2.96	2.96	-	-	2.96	-
Grand Total (a + b)	1,463.63	7.01	(8.06)	1,462.58	632.60	17.63	1.10	649.12	831.03

Note

- Intangible assets are not internally generated.
- The value of part of building given on lease cannot be segregated for the purpose of separate disclosure as per requirement of accounting standard.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

(All amounts in ₹ Lakhs, unless otherwise stated)

11	Non current investments		
	Particulars	As at 31 March 2026	As at 31 March 2025
	Long term investments		
	Unquoted (Valued at cost unless stated otherwise)		
	Investment In Equity Instrument (Trade Investment)		
	Investment in equity instruments of subsidiary company	345.18	345.18
	33,31,075 (Previous year 33,31,075) Equity shares of 10/- fully paid up of LSC Securities Limited		
	Total Non current investments	345.18	345.18
	Aggregate amount of unquoted investments	345.18	345.18
	Aggregate provision for diminution in the value of investment	-	-
12	Long-term loans and advances		
	Particulars	As at 31 March 2026	As at 31 March 2025
	Current Tax Assets		
	Taxes paid against provision for current year	20.90	14.77
	Less: Provision for Current Year	(8.43)	(1.25)
	Net Current Tax Asset	12.47	13.52
	Income Tax Refund Receivable (Unsecured considered good)	52.64	52.64
	Security deposits	15.32	15.32
	Capital Advance	7.43	-
	Total Long-term loans and advances	87.86	81.48
13	Other non-current assets		
	Particulars	As at 31 March 2026	As at 31 March 2025
	Members security:		
	- Held as fixed deposits*	147.98	147.64
	- Held as members investment		
	(i) In form of shares	4.95	4.94
	(ii) In form of bonds	5.51	5.50
	Security received from others (held as fixed deposits)*	1.77	1.77
	Fixed Deposits with maturity of more than twelve months (Refer note 16B)	108.37	195.00
	Accrued interest on fixed deposit with maturity more than twelve months	23.61	3.71
	Plan Assets (Net of present value of obligation) (Refer Note- 36)	2.54	2.00
	Total Other non-current assets	294.73	360.56
	* Held under lien marked in favour of company		
14	Current Investm ents		
	Particulars	As at 31 March 2026	As at 31 March 2025
	Investments in bonds (Quoted)		
	Tax Free Bonds		
	8.76% 199 (Previous Year- 199) bonds face value of Rs. 5,000/- each of National Housing Bank	11.88	11.88
	8.50% 150 (Previous Year- 150) bonds face value of Rs. 1,000/- each of National Highway Authority of India	1.74	1.74
	7.35% 999 (Previous Year- 999) bonds face value of Rs. 1,000/- each of National Bank for Agriculture and Rural Development	10.60	10.60

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	As at 31 March 2026	As at 31 March 2025
7.39% 1,299 (Previous Year- 1299) bonds face value of Rs. 1,000/- each of Housing Urban Development Corporation	13.83	13.83
7.35% 999 (Previous Year- 999) bonds face value of Rs. 1,000/- each of Indian Railway Finance Corporation Limited	10.59	10.59
7.37% 300 (Previous Year- 300) bonds face value of Rs. 1,000/- each of National Highway Authority of India	3.18	3.18
7.43% 100 (Previous Year- 100) bonds face value of Rs. 1,000/- each of National Highway Authority of India	1.06	1.06
7.35% 78 (Previous Year- 78) bonds face value of Rs. 1,000/- each of Power Finance Corporation	0.83	0.83
Total Current Investments	53.71	53.71
a) Aggregate amount of quoted investments	53.71	53.71
b) Aggregate market value of quoted investments	56.52	56.21
c) Aggregate amount of unquoted investments	-	-
d) Aggregate provision for diminution in value of other current investments	-	-

The basis of market value of tax free bonds :

Market value of investments in bonds is determined by reference to quotes from the financial institutions, i.e net asset value (NAV) for investments on bonds declared by stock exchange. (Refer Note No. 27)

15 Trade receivables

Particulars	As at March 31, 2026	As at March 31, 2025
- Secured, considered good	6.53	4.59
- Unsecured, considered good	4.52	1.95
- considered doubtful	2.66	1.91
Total Trade Receivables (Gross)	13.71	8.45
Less: Allowances for doubtful trade receivables	(2.66)	(1.91)
Total Trade Receivables (Net)	11.05	6.54

Trade receivables ageing as on March 31, 2026

Particulars	Outstanding for following periods from due date of Payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables – considered good	-	2.22	8.22	0.38	0.20	0.03	11.05
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	1.49	0.39	0.78	2.66
(iii) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
Total Trade Receivables (Gross)	-	2.22	8.22	1.87	0.59	0.82	13.71
Less: Allowances for doubtful debts	-	-	-	1.49	0.39	0.78	2.66
Total Trade Receivables (Net)	-	2.22	8.22	0.38	0.20	0.03	11.05

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

(All amounts in ₹ Lakhs, unless otherwise stated)

Trade receivables ageing as on March 31, 2025

Particulars	Outstanding for following periods from due date of Payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables – considered good	-	4.40	1.87	0.23	0.01	0.03	6.54
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	0.46	0.36	1.08	1.90
(iii) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
Total Trade Receivables (Gross)	-	4.40	1.87	0.69	0.37	1.11	8.44
Less: Allowances for doubtful debts	-	-	-	0.46	0.36	1.08	1.90
Total Trade Receivables (Net)	-	4.40	1.87	0.23	0.01	0.03	6.54

16(a) Cash and cash equivalents

Particulars	As at 31 March 2026	As at 31 March 2025
Balances with banks		
- In current accounts	40.31	33.31
Cash in hand	0.37	0.39
Total Cash and cash equivalents	40.68	33.70

16(b) Other bank balances

Particulars	As at 31 March 2026	As at 31 March 2025
Earmarked balances with banks :		
Balances with banks towards unclaimed dividend	5.33	6.52
Deposit with maturity of more than three month but less than twelve months	418.54	276.46
Deposits with maturity of more than twelve months	108.37	195.00
Less: Shown under other Non-Current assets (Refer note 13)	(108.37)	(195.00)
Total Other bank balances	423.87	282.98

17 Short-term loans and advances

Particulars	As at 31 March 2026	As at 31 March 2025
(Unsecured considered good)		
Loan and advances to Related Parties		
- Loan to subsidiary	600.00	600.00
(Unsecured considered good)		
Loan and advances to Others		
- Trade advances	1.39	0.16
- Loans and advances to employees'	0.49	0.02
Total Short-term loans and advances	601.88	600.18

18 Other Current Assets

Particulars	As at 31 March 2026	As at 31 March 2025
Members security held as fixed deposits	2.24	1.33
Interest accrued on loan to subsidiary	10.65	10.65
Prepaid expenses	3.30	2.42
Interest accrued on fixed deposits with maturity less than 12 months	2.53	10.56
Interest accrued on Tax free Bonds	1.09	1.07
Interest accrued on Electricity Security with PSPCL	0.72	0.83
Other recoverables		
- From subsidiary	0.80	0.88
- From others	1.77	1.29
Total Other Current Assets	23.10	29.03

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

(All amounts in ₹ Lakhs, unless otherwise stated)

19 Revenue from operations

Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025
Operating revenues:		
- Membership fee	2.95	2.93
- Transfer fee received	1.30	1.04
- Summer/Winter Training Fee	1.91	2.88
- Maintenance charges received	111.38	107.03
Total Revenue from operations	117.54	113.88

20 Income from investments and deposits

Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025
Interest received (Gross):		
- From banks on FDR(s)	37.30	28.46
- From current investments (tax free bonds)	3.79	3.78
- From others	1.52	1.40
- From Subsidiary	48.00	48.00
Dividend income from Non-Current Investments		
- Subsidiary	13.32	8.33
Total Income from investments and deposits	103.93	89.97

21 Other income

Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025
Rent received	116.91	68.11
Sundry balances written back	0.22	0.15
Gain on sale of Property, Plant and Equipment	4.35	1.10
Miscellaneous receipts		
- Parking Charges Received	8.44	9.43
- Scrap Sale	-	0.08
- Round Off	0.01	0.00
Total Other income	129.93	78.87

22 Employee benefits expense

Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025
Salary, Bonus and Allowances	46.55	40.48
Contribution to provident and other funds	7.13	5.74
Staff welfare	2.84	2.62
Total Employee benefits expense	56.52	48.84

23 Other expenses

Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025
Brokerage Expenses	6.42	-
Repairs and maintenance		
- Plant and machinery	6.36	9.20
- Building	24.20	20.49
- CCTV		0.03
- General	3.00	0.53
- Water filter	0.07	0.12
- Vehicle	0.23	0.26

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025
Diesel expenses for generator	4.58	5.08
Electric charges (Net)	81.01	84.84
Water & sewerage charges paid	0.22	0.22
Insurance	2.81	2.39
Rates and taxes	5.73	5.71
Legal and professional	7.21	6.07
Travelling and conveyance	0.15	0.07
Printing and stationery	0.73	0.76
Festival expenses	2.95	2.62
Auditors' remuneration	2.06	2.00
Filing Fees and taxes	0.11	0.12
Advertisement Charges	0.20	0.37
General expenses	1.36	1.22
Education Training Expenses	0.75	0.92
Meeting expenses	0.39	0.40
Directors' sitting fee	0.14	0.13
Computer Repair and Maintenance	0.05	0.05
Communication expenses	0.71	0.92
Security and housekeeping charges	56.51	57.14
Allowance for doubtful debt	0.75	1.51
Lift Maintenance	2.61	2.71
Retainership Charges (Annual Maintenance Charges Of Computer)	0.45	0.45
Property Plant Equipment Written Off	0.15	-
Annual Maintenance Charges for CCTV camera & access control	0.06	0.03
Annual Maintenance Charges for water filter	0.42	0.53
Miscellaneous expenses	1.25	1.60
Total Other expenses	213.64	208.49

24. Contingent Liabilities and commitments:

(A) **Contingent Liabilities:** Rs. Nil (previous year nil) (to the extent not provided as no cash flow is expected)

(B) **Commitments:**

Particulars	As on 31st March 2026	As on 31st March 2025
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances).	13.88	-

25. The company is a Small and Medium Sized Company (SMC) as defined in the General Instructions in respect of Accounting Standards notified under the Companies Act, 2013. Accordingly, the company has complied with the Accounting Standards, as applicable to a Small and Medium sized company.

26. The company is presently performing functions of a holding company by coordinating the policy and administration of existing subsidiary apart from providing infrastructure and related services to its members and contributing to the society by providing summer training to the students of various streams.

27. "Current investment is an investment that is by its nature readily realizable and is intended to be held for not more than one year from the date on which investment is made".

The investments shown under the head Current Investments are held for more than one year, which are to be shown as Non-Current Investments but as per decision taken by the management of the company these are intended to be held for sale as and when the company needs fund, therefore shown under head "Current Investments."

28. a) In case of defaulters and suspended members the company got the scrips transferred in its name and accounting entries for such scrips are made in respect of defaulting members and suspended members by crediting "Member's security (in kind account)" and debiting "Member's investment account". The scrips in such cases have been valued at the quoted price prevailing on the day of tendering of transfer deeds.

b) The securities so transferred by the company in its name pertaining to defaulting or suspended members remained unclaimed for a long period and to the best efforts of the company, no member came forward to claim these securities despite advertisement made by the company in various newspapers.

c) In the previous financial year the Company had written back Rs. 38.03 Lakhs, the unclaimed balance realised on sale of unclaimed securities; and such is shown under the head "extraordinary items" in the Statement of Profit and Loss in view of its unusual and infrequent nature.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

(All amounts in ₹ Lakhs, unless otherwise stated)

29. Disclosure u/s 186(4)

The company has granted loan of Rs. 600.00 Lakhs (Rupee Six Hundred Lakhs Only) to the Subsidiary company, LSC Securities Ltd. specifically for its principal business activities at interest 8% p.a., initially for the period of 3 years vide Loan Agreement executed on 06th February 2023. Loan was due for repayment on 06th February 2026 but the same has been extended for the period of 1 year vide the extension letter dated 06th February 2026. This is as per the disclosure required under Section 186(4) of the Companies Act, 2013

30. The intangible asset which comprises of software had been amortized @ 20% on straight line basis as the useful life thereof has been estimated to be not more than five years.

Sr. No.	Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
(a)	Amount remaining unpaid to suppliers as at the end of year; - Principal amount and; - Interest due thereon.	-	-
(b)	The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(c)	The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
(d)	Interest accrued and remaining unpaid at the end of the year; - Interest accrued during the year; - Interest remaining unpaid as at the end of the year.	-	-
(e)	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	-	-

Note: The amounts have been determined to the extent such parties have been identified on the basis of information available with the company. This has been relied upon by the auditors.

32. Related Party Disclosure in accordance with the accounting standard-18 "Related Party Disclosure"

a) Disclosure of Related Parties and relation between the party.

Subsidiary: LSC Securities Limited

b) The following transactions were carried out with related party in the ordinary course of business during the year:

Particulars	LSC Securities Ltd. (Subsidiary)	
	Year ended 31st March, 2026	Year ended 31st March, 2025
Rent received including Maintenance charges (Inclusive of taxes Rs. 10.06 Lakhs; Previous year Rs. 8.83 Lakhs)	65.94	57.86
Reimbursement of Expenses received (Inclusive of taxes)	13.54	15.50
Sale of Property Plant and Equipment (Inclusive of Taxes)	-	8.14
Interest Received	48.00	48.00
Dividend received	13.32	8.33

c) The outstanding balances with related parties are as follows :

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Due from Subsidiary	11.46	11.53
Outstanding balance of loan to subsidiary	600.00	600.00

d) Transactions with Director

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Director's Sitting Fee	0.14	0.13

The related party relationship is as identified by the company and relied upon by the auditors.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

(All amounts in ₹ Lakhs, unless otherwise stated)

33. EARNINGS PER SHARE

The calculation of earnings per share (EPS) as disclosed in the statement of profit and loss has been made in accordance with Accounting Standard (AS-20) on "Earnings per Share" notified by Companies (Accounting Standards) Rules, 2021.

Particulars	Year ended 31 st March,2026	Year ended 31 st March,2025
Net Profit attributable to equity shareholders (Rs.in Lakhs) (A)	60.04	43.77
Extraordinary items: Unclaimed credit balances written back (B) (Rs.in Lakhs.)	-	38.03
Net Profit attributable to equity shareholders excluding extraordinary items {C=(A)-(B)} (Rs.in Lakhs.)	60.04	5.73
Average number of Basic Equity Shares (D)	59,200	59,200
Average number of Dilutive Equity Shares (E)	59,200	59,200
Basic Earnings Per Share (C/D) (Rs.)	101.42	9.68
Diluted Earnings per Share (C/E) (Rs.)	101.42	9.68
Face Value of Per Equity Share (Rs.)	10.00	10.00

34. Payment to Auditors:

Particulars	Year ended 31 st March,2026	Year ended 31 st March,2025
Audit Fee	1.50	1.50
Tax Audit Fee	0.30	0.30
In other capacity (Certificate fee etc.)	0.10	0.10
Reimbursement of expenses	0.16	0.10

35. In accordance with the Accounting Standard (AS)- 28 on "Impairment of Assets" the company has assessed as on balance sheet date, whether there are any indications (as listed in paragraphs 8 to 10 of the standard) with regards to the impairment of any of the assets. Based on such assessment it has been ascertained that no potential loss is present and therefore, formal estimate of recoverable amount has not been made. Accordingly no impairment loss has been provided in the books of account.

36. Employee Benefits:

The position of post-employment benefits and long term employee benefits recognized in the statement of profit and loss and balance sheet as required in accordance with Accounting Standard – 15 Employee Benefits are as under :-

I. Defined Contribution Plans :

- During the year, the company has recognized an expense of **Rs.3.83 Lakhs** (previous year Rs. 3.61 Lakhs) in respect of Contribution to **Employees Provident Fund**.
- During the year, the company has recognized an expense of **Rs. 0.92 Lakhs** (previous year Rs. 0.83 Lakhs) in respect of Contribution to **Employee State Insurance Corporation**.

II. Defined Benefit Plans: Gratuity—The amount of gratuity has been computed based on employee's salary and year of employment with the company. Gratuity has been accrued based on actuarial valuation as at the balance sheet date carried out by an independent actuary.

a) Change in the present value of the obligation:

Particulars	Gratuity (Funded)	
	2025-26	2024-25
Present Value of defined benefit obligation as at beginning of the year.	14.11	11.75
Interest Cost	0.92	0.85
Current Service Cost	0.97	1.04
Past Service Cost	0.94	-
Benefits Payments	(4.89)	-
Actuarial Loss / (Gain)	0.62	0.47
Present Value obligation as at end of the year.	12.67	14.11

b) Change in the Fair Value of Plan Asset:

Particulars	Gratuity (Funded)	
	2025-26	2024-25
Fair value of Plan Assets as at beginning of the year	16.11	12.75
Expected return on Plan Assets	1.09	0.83
Contributions by the company	2.87	2.27
Actual Benefits paid	(4.89)	-
Actuarial (Loss)/gain	0.04	0.26
Fair value of Plan Assets as at end of the year	15.21	16.11

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

(All amounts in ₹ Lakhs, unless otherwise stated)

c) Amount recognized in Balance Sheet:

Particulars	Gratuity (Funded)	
	2025-26	2024-25
Present value of defined benefit obligation as at end of the year	12.67	14.11
Fair value of Plan Assets as at end of the year	15.21	16.11
Funded Status	2.54	2.00
Net Assets/ (Liability) recognized in Balance Sheet	2.54	2.00

d) Expense Recognized in Statement of Profit and Loss

Particulars	Gratuity (Funded)	
	2025-26	2024-25
Current service cost	0.92	1.04
Interest cost	0.97	0.85
Past Service cost	0.94	-
Expected return on Plan Assets	(1.09)	(0.83)
Net Actuarial Loss/(gain)	0.58	0.21
Total Expenses recognized in Statement of profit and loss	2.32	1.27

e) Principle actuarial assumptions at the Balance sheet date

Particulars	Gratuity (Funded)	
	2025-26	2024-25
Discount Rate (per annum)	6.75%	6.50%
Rate of increase in compensation levels (per annum)	5.00%	5.00%
Expected Rate of return on plan assets (per annum)	6.75%	6.50%
Expected Average remaining working lives of employees (years)	12.40	11.30
Method Used	Projected Unit Credit Method	Projected Unit Credit Method

- f) The estimates of future salary increase, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in employee market.
- Discount rate is based upon reference to market yield on government bonds as on date of valuation
 - Expected rate of return is based upon actual return.
- g) Plan assets are maintained with Life Insurance Corporation of India (LIC). The details of Investments maintained by LIC have not been furnished to the company. The same have therefore not been disclosed.
- h) Amounts of defined benefits for the current and previous four years are as follows:

Particulars	2025-26	2024-25	2023-24	2022-23	2021-22
Experience adjustment					
- On plan liabilities loss/(gain)	1.55	0.13	1.19	(0.28)	(0.25)
- On plan assets gain/(loss)	0.04	0.26	(0.11)	(0.15)	(0.09)
Present value of defined benefit obligations as at the end of the year	12.67	14.11	11.75	15.32	16.43
Fair value of plan assets as at the end of the year	15.21	16.11	12.75	15.63	17.41
Excess / (deficit) of plan assets over obligations	2.54	2.00	1.00	0.32	0.99

III. **Other long term Employee Benefits : Leave encashment** – The company made provisions for the leave earned by the employees during the year on accrual basis. The detail of leave encashment is as follows :

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Expenses recognized in the statement of profit and loss	1.24	0.88
Obligation at the end of the year	1.16	0.89

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

(All amounts in ₹ Lakhs, unless otherwise stated)

37. The detail of deferred tax liabilities and assets as per Accounting Standard – AS 22 on “Accounting for Taxes on Income” as at the end of each reporting period is as under.

Sr. No.	Nature of Timing Difference	Deferred Tax Liability (Assets) as on 01.04.2025	Movement during the year	Deferred Tax Liability (Assets) as on 31.03.2026
(i)	Related to Property plant and equipment	10.87	(1.09)	9.78
(ii)	Related to expenses allowable on payment basis	-	(0.19)	(0.19)
	Deferred tax Liability (assets)	10.87	(1.28)	9.59

38. The lease rent income recognized in the statement of profit and loss on systematic basis during the year, amounts to **Rs. 116.91 Lakhs** (previous year Rs. 68.11 Lakhs) has been shown under "Other Income in Note no. 21." The other disclosures in respect of leases are not applicable to the company.

39. **Key Financial Ratios**

Sr. No.	Ratios	Numerator	Denominator	Year ended March 31, 2026	Year ended March 31, 2025	Variance (in %)	Reason for Variance
1	Current Ratio	Current Assets	Current Liabilities	12.35	12.75	(3.14)	-
2	Debt Service Coverage Ratio	Net Profit after taxes but before depreciation and interest	Interest and principal repayments	-	-	-	Not Applicable
3	Debt Equity Ratio	Outstanding Borrowings	Shareholders' equity	-	-	-	Not Applicable
4	Return on Equity Ratio	Net profit after taxes	Average shareholders' equity	2.64%	1.96%	34.69	Increase in ratio due to increase in net profit due to increase in revenue
5	Inventory Turnover Ratio	Cost of goods sold	Average inventory	-	-	-	Not Applicable
6	Trade Receivable Turnover Ratio	Net credit sales	Average accounts receivable	26.65	28.91	(7.82)	-
7	Trade Payable Turnover Ratio	Net credit purchase	Average accounts payables	5.61	6.34	(11.51)	-
8	Net capital turnover ratio	Net sales	Working capital	0.24	0.27	(11.11)	-
9	Net profit ratio	Net profit after tax	Net Sales	51.08%	38.43%	32.92	Increase in ratio due to increase in rent received, interest from deposits, dividend income.
10	Return on capital employed	Earning before interest & taxes	Average Capital Employed	3.00%	0.35%	757.14	Increase in ratio is due to increase in earning before interest and taxes by 757.14%
11	Return on investment	Net Profit after taxes	Net block of PPE	7.53%	5.38%	39.96	Increase in ratio due to increase in net profit due to increase in rental income, interest from deposits

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

40. The Company has not traded or invested in Crypto currency or Virtual Currency, during the financial year ended 31st March, 2026.
41. The company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
42. The company does not have any Benami property, where any proceeding have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988).
43. On November 21, 2025, the Government of India notified provisions of 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, ('Labour Codes') which consolidate twenty-nine existing labour laws into a unified framework governing employee benefits during employment and post-employment.

The Labour Codes, amongst other things introduces changes, including a uniform definition of wages and enhanced benefits relating to leave.

In accordance with AS 15 – Employee benefits, changes to employee benefit plans resulting from the new Labour Codes are treated as plan amendments, requiring immediate recognition of past service cost as expense in the statement of profit and loss. This approach is in consistent with the guidance issued by the Institute of Chartered Accountants of India. The implementation of the Labour Codes has resulted in an increase of **Rs. 0.94 Lakhs for gratuity liability** arising out of **past service cost**, which has been recognized as an employee benefit expense in the financial results for the year ended 31st March, 2026.

The Company continues to monitor developments on the rules to be notified by regulatory authorities, including clarifications/ additional guidance from authorities and will continue to assess the accounting implications basis such developments/ guidance.

44. The company has not been declared as willful defaulter by any bank or financial Institution or other lender.
45. The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
46. There are no loans or advances in loans are granted to Promoters, Directors, KMPs and their related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are:
- (a) Repayable on demand; or
 - (b) Without specifying any terms or period of repayment
47. The company has not advanced or loaned or invested funds (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:
- a) directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or
 - b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
48. The company has not received any fund from any person or entity, including foreign entities (Funding parties) with the understanding (whether recorded in writing or otherwise) that the company shall:
- a) directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the funding party (Ultimate Beneficiaries) or
 - b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
49. The company does not have any charge or satisfaction which is yet to be registered with ROC beyond the statutory period.
50. The provisions of Section 135 of the Companies Act, 2013 with regard to corporate social responsibility are not applicable.
51. The company does not have any such transactions which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
52. The other information required by the paragraph 5 of general instructions for preparation of the statement of profit and loss as per Schedule III of the Companies Act, 2013 is not applicable to the company.
53. As per Section 124 (6) of the Companies Act, 2013 (Act) provides that all shares in respect of which dividend has not been paid or claimed for 7 consecutive years or more shall be transferred to Investor's Education and Protection Fund. The company has deposited **unclaimed dividend of Financial Year 2018-19** during the year amounting to **Rs. 1.32 Lakhs** to Investor Educations and Protection Fund (**IEPF**) in accordance with the relevant provisions of the Companies Act, 2013 and Rules made thereon.
54. The Company maintains its books of account using accounting software, "Invent", which is enabled with an audit trail (edit log) feature and the same remained enabled and operational throughout the year for all relevant transactions recorded in the software, except for the software "Invent Salary", used for maintaining books of account relating to payroll on which the audit trail (edit log) feature was not enabled.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

Additionally, in respect of the said software, the Company has recorded and preserved the audit trail in compliance with the requirements of Section 128(5) of the Companies Act, 2013.

55. Figures in brackets indicate deductions. The amount has been rounded off to the nearest rupees in Lakhs.
56. Previous year's figures have been recast/regrouped wherever necessary, to make these comparable with current year's figures.
57. **Events occurring after the balance sheet date**

Interim Dividend

Subsequent to the balance sheet date, the Board of Directors at their meeting held on **19th May, 2026** had declared an **interim dividend (first Interim dividend)** of ₹25.00 per equity share (i.e., 250 % on the face value of ₹10 per share) for the financial year ended March 31, 2026 and on meeting held on **07th August, 2026** had declared another **interim dividend (second interim dividend)** of ₹25.00 per equity share (i.e., 250 % on the face value of ₹10 per share) for the financial year ended March 31, 2026.

Final Dividend:

The Board of Directors in the meeting held on 27th August, 2026 proposed a dividend of ₹15.00 per share (i.e. 150% of face value of ₹10 per equity share) (Previous year 250 %) for the year ended March 31, 2026 subject to the approval of shareholders at the Annual General Meeting. If approved, the final dividend will result In cash outflow of ₹8.88 Lakhs approximately (Subject to TDS if applicable).

As per our separate report of even date
For SCV & Co. LLP
Chartered Accountants
Firm Regn. No. 000235N/N500089

Sd/-
(Sanjiv Mohan)
Partner
M. No. 086066

PLACE : LUDHIANA
DATED : 27-08-2026
UDIN : 26086066IAPKLV9281

For and on behalf of the Board of Directors
of Ludhiana Stock and Capital Limited

Sd/-
(Tribhawan Singh Thapar)
Chairperson
(DIN - 00494576)

Sd/-
(Sanjeev Gupta)
Director
(DIN - 00412914)

Sd/-
(Vikas Batra)
Director
(DIN - 01964260)

Sd/-
(Atul Chikersal)
General Manager
(PAN - AILPC4041L)

Sd/-
(Jaswinder Singh)
Manager Accounts
(PAN - BMTPS3113C)

CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED INDEPENDENT AUDITOR'S REPORT

To the Members of

Ludhiana Stock and Capital Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Ludhiana Stock and Capital Limited** ("hereinafter referred to as the Holding Company") and its Subsidiary (the holding Company and its Subsidiary together referred to as "the group") which comprise the Consolidated Balance Sheet as at **31st March 2026**, the Consolidated Statement of Profit and Loss and the Consolidated Statement of Cash flows for the year ended, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated financial Statements").

In our opinion and to the best of our information and according to the explanations given to us the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, including the Accounting Standards prescribed under section 133 of the Act, read with Companies (Accounting Standards) Rule, 2021, of their consolidated state of affairs of the Group as at 31st March 2026, the consolidated statement of profit/loss and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Information Other than the Consolidated Financial Statements and Auditor's Report thereon

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the consolidated financial statements, standalone financial statements, and our auditor's report thereon. The Board's Report is expected to make available to us after the date of Auditor's Report.

Our opinion on the Consolidated financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Consolidated financial statements or our knowledge obtained during our audit or otherwise appears to be materially misstated.

Responsibilities of Management and Board of Directors for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirement of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the group in accordance with the accounting principles generally accepted in India including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the group are responsible for assessing the ability of the respective entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entity or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the group are also responsible for overseeing the Company's financial reporting process of the group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

CONSOLIDATED INDEPENDENT AUDITOR'S REPORT

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtained sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements, of which we are the independent auditors.
- Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Holding Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by paragraph 3(xxi) of the Companies (Auditor's Report) Order, 2020 ("CARO 2020") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we report that there are no qualifications or adverse remarks included in CARO report of the financial statements of the subsidiary, which are included in these Consolidated Financial Statements.
2. (A) As required by Section 143(3) of the Act, based on our audit, we report to the extent applicable that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b) In our opinion, proper books of account as required by law relating to the preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books except for matters stated in paragraph 2(B)(vi) below on reporting under Rule 11(g) of the Companies (Accounting standards) rules, 2021.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Statement of Cash Flow dealt with by this Report agree with the relevant books of account and records maintained for the purpose of preparation of the consolidated financial statements.
 - d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on 31st March 2026 taken on record by the Board of Directors, none of the directors of the group companies are disqualified as on 31st March 2026 from being appointed as a Director in terms of Section 164(2) of the Act.
 - f) The reservations relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(A)(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(B)(vi) below on reporting under Rule 11(g) of the Companies (Accounting Standards) Rules, 2021.
 - g) With respect to the adequacy of internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls, refer to our separate report in "Annexure A" which is based on the auditor's report of the holding

CONSOLIDATED INDEPENDENT AUDITOR'S REPORT

company and subsidiary company. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of Internal Financial Controls with reference to Consolidated Financial Statements of those companies.

(B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i) The Consolidated financial statements disclose the impact, if any, of pending litigations on the Consolidated financial position of the Group.
- ii) The Group did not have any material foreseeable losses on long-term contract including derivative contracts.
- iii) There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the holding company during the year.
- iv) (a) The respective managements of the holding company and its subsidiary whose financial statements have been audited under the Act have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiary to or in any other person(s) or entity(s), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or such subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The respective managements of the Holding Company and its subsidiary whose financial statements have been audited under the Act have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Holding Company or any of such subsidiary from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures, that has been considered reasonable and appropriate in the circumstances, performed by us, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.

- v) The final dividend proposed in the previous year, declared and paid by the Holding Company and its Subsidiary Company during the year is in accordance with Section 123 of the Act, as applicable.

As stated in Note No. 55 of the consolidated financial statements, the Board of Directors of Holding Company and its Subsidiary Company, have proposed dividend for the year which is subject to the approval of the members of holding and subsidiary company at the ensuing respective Annual General Meeting.

The Board of Directors of the Holding Company, subsequent to balance sheet date also declared interim dividend.

Such dividend declared and proposed are in accordance with Section 123 of the Act, as applicable.

- vi) Based on our examination, which included test check and as reported in the Auditor's Report of Subsidiary Company, whose financial statements have been audited under the Act, the Holding Company and Subsidiary Company, have used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that the audit trail feature was not enabled at database level for accounting software to log any direct data changes and;

For the Holding Company and Subsidiary Company; the accounting software used for maintaining books of account relating to payroll did not have the feature of recording audit trail facility.

Further, during the course of our audit, except for the matters mentioned above, we did not come across any instance of audit trail feature being tampered with in respect of accounting software where such feature is enabled and the audit trail has been preserved by the Holding Company and its Subsidiary Company as per the statutory requirements for record retention.

(C) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended.

In our opinion and to the best of our information and according to the explanations given to us, we report that no remuneration has been paid by the respective company to its directors during the year. Therefore, the provisions of subsection (16) of section 197 are not applicable.

For SCV & Co. LLP
Chartered Accountants
F.R. No.: 000235N/N500089

Sd/-
(Sanjiv Mohan)
Partner
M. No.086066

Place: Ludhiana
Date: 27.08.2026
UDIN : 26086066NCUYYH3465

Ludhiana Stock and Capital Limited

CONSOLIDATED INDEPENDENT AUDITOR'S REPORT ANNEXURE-A

Annexure – “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 13(g) under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of Ludhiana Stock and Capital Limited on the consolidated financial statement for the year ended 31st March 2026)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

Opinion

We have audited the internal financial control over financial reporting of Ludhiana Stock and Capital Limited (“the Holding Company”), its subsidiary (the holding company and subsidiary collectively referred to as “the group”) as of 31st March, 2026 in conjunction with our audit of the consolidated financial statement of Holding Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding and its Subsidiary company which are incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Holding and subsidiary company which are incorporated in India.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- 1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company.
- 2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- 3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting with reference to these financial statements

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

Opinion

In our opinion and to the best of information and according to the explanation given to us, the Holding Company and its subsidiary company have, in all the material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2026, based on internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by Institute of Chartered Accountants of India.

For SCV & Co. LLP
Chartered Accountants
F.R. No.: 000235N/N500089

Sd/-
(Sanjiv Mohan)
Partner
M. No.086066

Place: Ludhiana
Date: 27.08.2026
UDIN : 26086066NCUYH3465

Ludhiana Stock and Capital Limited

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

Sr. No.	Particulars	Note No.	As On 31 March 2026	As On 31 March 2025
EQUITY AND LIABILITIES				
1	Shareholders' Funds			
	a) Share capital	3	6.02	6.02
	b) Reserves and surplus	4	3,407.71	3,237.27
			3,413.73	3,243.29
2	Minority Interest			
	a) Share capital		311.07	311.07
	b) Reserves and surplus		1,409.75	1,292.94
			1,720.82	1,604.01
3	Non-current liabilities			
	a) Long-term borrowings			
	b) Deferred tax liabilities (net)	5	8.19	10.92
	c) Other long term liabilities	6	281.32	266.97
	d) Long-term provisions	7	4.90	4.74
			294.41	282.63
4	Current liabilities			
	a) Trade payables	8		
	(i) Total outstanding dues of micro enterprises and small enterprises; and			
	(ii) Total outstanding dues of creditors other than micro enterprise and small enterprise		102.19	113.28
	b) Other current liabilities	9	28,280.13	29,082.38
	c) Short-term provisions	10	2.93	1.42
			28,385.25	29,197.08
	Total Equity & Liabilities		33,814.19	34,327.04
ASSETS				
1	Non-current assets			
	a) Property, Plant and Equipment and Intangible assets	11		
	i) Property Plant and Equipment		848.56	882.71
	ii) Intangible assets		3.00	6.00
			851.56	888.71
	b) Non-current investments		-	-
	c) Long-term loans and advances	12	222.63	220.89
	d) Other non-current assets	13	2,611.49	1,737.88
			3,685.68	2,847.48
2	Current assets			
	a) Current investments	14	53.71	53.71
	c) Trade receivables	15	261.79	289.56
	d) Cash and cash equivalents	16(a)	216.13	177.44
	e) Bank Balances other than (d) above	16(b)	28,131.42	29,499.45
	f) Short-term loans and advances	17	3.94	1.86
	g) Other current assets	18	1,461.54	1,457.51
			30,128.53	31,479.53
	Total Assets		33,814.21	34,327.01

See accompanying notes to the financial statements

As per our separate report of even date
For SCV & Co. LLP
Chartered Accountants
Firm Regn. No. 000235N/N500089

Sd/-
(Sanjiv Mohan)
Partner
M. No. 086066

PLACE : LUDHIANA
DATED : 27-08-2026
UDIN : 26086066NCUYH3465

For and on behalf of the Board of Directors
of Ludhiana Stock and Capital Limited

Sd/-
(Tribhawan Singh Thapar)
Chairperson
(DIN - 00494576)

Sd/-
(Vikas Batra)
Director
(DIN - 01964260)

Sd/-
(Sanjeev Gupta)
Director
(DIN - 00412914)

Sd/-
(Atul Chikersal)
General Manager
(PAN - AILPC4041L)

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

(All amounts in ₹ Lakhs, unless otherwise stated)

Sr. No.	Particulars	Note No.	Year ended 31 March, 2026	Year ended 31 March, 2025
	Income :			
i	Revenue from operations	19	616.27	730.50
ii	Income from investments and deposits	20	2,136.82	2,520.72
iii	Other income	21	90.18	37.01
iv	Total revenue (i + ii +iii)		2,843.27	3,288.23
	Expenses :			
v	Employee benefits expense	22	216.25	201.10
	Finance costs	23	1,411.58	1,689.02
	Depreciation and amortization expense	11	39.68	39.80
	Other expenses	24	758.21	841.67
	Total expenses		2,425.72	2,771.58
vi	Profit before extraordinary items and tax (iv - v)		417.55	516.65
vii	Extraordinary items			
	- Unclaimed credit balances written back (Refer Note No. 38)		-	38.03
viii	Profit before tax (vi + vii)		417.55	554.68
ix	Tax expense :			
	- Current Tax		102.71	132.66
	- Deferred Tax		(2.74)	2.30
	- Tax adjustment relating to prior year		3.08	8.67
	Total Tax Expense		103.05	143.63
x	Profit after tax but before minority interest (viii - ix)		314.50	411.05
xi	Minority interest		129.26	181.38
xii	Profit after tax and minority interest (x - xi)		185.24	229.67
xiii	Earnings per share (of Rs. 10/- each) (Refer Note 34)			
	- Basic (₹)		312.91	323.71
	- Diluted (₹)		312.91	323.71

See accompanying notes to the financial statements

As per our separate report of even date
For SCV & Co. LLP
Chartered Accountants
Firm Regn. No. 000235N/N500089

Sd/-
(Sanjiv Mohan)
Partner
M. No. 086066

Place: Ludhiana
Date: 27.08.2026
UDIN : 26086066NCUYH3465

For and on behalf of the Board of Directors
of Ludhiana Stock and Capital Limited

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Director
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Sd/-
(Atul Chikersal)
General Manager
(PAN - AILPC4041L)

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31ST MARCH 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

Sr. No.	Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025
1	Cash Flow from Operating Activity		
	Net Profit Before Tax, extraordinary items and minority interest	417.55	516.65
	Non-Cash & Non-Operating adjustments for:		
	Depreciation and amortisation expense	39.68	39.80
	Prior Period Adjustment	-	2.05
	Interest income	(2,128.99)	(2,520.18)
	Finance cost	1,391.06	1,668.94
	Sundry balances written off/ (written back)	(0.22)	(0.15)
	Property, Plant and Equipment written off	0.15	-
	Provision for Doubtful recoverables	2.11	9.23
	Profit on sale of asset	(4.35)	(1.10)
	Operating Profit Before Working Capital changes	(283.01)	(284.77)
	Changes in Working Capital:		
	Adjustment for (Increase)/Decrease in operating assets:		
	Trade receivables	25.66	(138.82)
	Inventory	-	0.15
	Loans and Advances	(2.27)	40.26
	Other assets	(214.49)	42.46
	Adjustment for Increase/(Decrease) in operating Liabilities:		
	Trade Payables	(10.28)	8.57
	Long and Short term Provisions	1.67	1.14
	Other Liabilities	(645.66)	(2,599.38)
	Cash Generated /(Used) from Operation	(1,128.38)	(2,930.39)
	Income tax paid (net)	(100.36)	(51.72)
	Add: Extraordinary and Non Recurring Items		
	- Unclaimed credit balances written back (Refer Note No. 38)	-	38.03
	Net Cash generated /(used) from Operating Activity (A)	(1,228.74)	(2,944.08)
2	Cash Flow From Investing Activity		
	Proceeds from sale of Property, Plant and Equipment	8.26	1.16
	Interest received	2,227.88	2,891.97
	Purchase of property, plant and equipment	(14.02)	(22.23)
	Movement in bank deposits other than cash and cash equivalents	584.42	1,813.53
	Net Cash generated /(used) from Investing Activity (B)	2,806.54	4,684.43
3	Cash Flow From Financing Activity		
	Proceeds from short term borrowings	-	(274.10)
	Finance Cost	(1,509.63)	(1,852.64)
	Dividend Paid (Including dividend paid to minority)	(29.47)	(22.99)
	Net Cash generated /(used) from Financing Activity (C)	(1,539.10)	(2,149.72)

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31ST MARCH 2025

(All amounts in ₹ lakhs, unless otherwise stated)

4	Net Increase/(Decrease) in Cash and Cash Equivalents (A)+(B)+(C)	38.69	(409.37)
5	Cash and Cash Equivalents at the beginning of the year	177.44	586.81
6	Closing Balance of Cash and Cash Equivalents (4)+(5)	216.13	177.44
	Cash and Cash equivalents at the end of the year comprises (Refer Note No. 16(a))		
	Cash on hand	1.26	1.00
	Cheques deposited but not cleared		
	Balances with Banks:		
	-In current accounts	214.87	176.44
		216.13	177.44

As per our separate report of even date
For SCV & Co. LLP
Chartered Accountants
Firm Regn. No. 000235N/N500089

Sd/-
(Sanjiv Mohan)
Partner
M. No. 086066

PLACE : LUDHIANA

DATED : 27-08-2026

UDIN : 26086066NCUYH3465

For and on behalf of the Board of Directors
of Ludhiana Stock and Capital Limited

Sd/-
(Tribhawan Singh Thapar)
Chairperson
(DIN - 00494576)

Sd/-
(Sanjeev Gupta)
Director
(DIN - 00412914)

Sd/-
(Vikas Batra)
Director
(DIN - 01964260)

Sd/-
(Atul Chikersal)
General Manager
(PAN - AILPC4041L)

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

The consolidated financial statements comprise financial statements of Ludhiana Stock and Capital Limited (the Holding Company) and its subsidiary company (the Holding Company and its subsidiary together referred to as "the Group") for the year ended March 31, 2026. Ludhiana Stock and Capital Limited ("the Company") (CIN: U67120PB1981PLC004696) is a public company domiciled in India and incorporated under the provisions of the Companies Act, 1956 on 17th October, 1981. The registered office is located at Feroze Gandhi Market, Ludhiana, Punjab, India, 141001. (At the time of incorporation, the name of the Company was Ludhiana Stock Exchange Limited).

2. SIGNIFICANT ACCOUNTING POLICIES

a) Basis of preparation of Financial Statements

The consolidated financial statements of the company have been prepared in accordance with Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standard (AS) specified under section 133 of Companies Act, 2013. The financial statements have been prepared on accrual basis under historical cost convention.

b) Use of Estimates

The preparation of consolidated financial statements, in conformity with the generally accepted accounting principles, requires the management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) as of the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results materialize.

c) Revenue Recognition

- a. Income from Transaction Charges / Brokerage income is recognized as per contracted rates at the execution of transactions on behalf of client on the trade date and is reflected net of brokerage paid to authorized persons.
- b. Revenue from depository services on account of annual maintenance charges is accounted for over the period of the performance obligation and revenue in respect of zero holding depository account is postponed in absence of certainty of its ultimate collection.
- c. Revenue from depository services on account of transaction charges is recognized at the point in time when the performance obligation is satisfied.
- d. Dividend from investment is recognized when the right to receive the payment is established.
- e. Fee from training and educational cell is recognized on the accrual basis depending upon the tenure of the training batch.
- f. Insurance and other claims are recognized when no significant uncertainty exists with regard to the amount to be realized and the ultimate collection thereof.
- g. Maintenance charges received are recognized on accrual basis.
- h. Other operating revenue such as fines and penalties, late pay-in charges etc. are recognized in the period in which liability is determined.

d) Property, Plant and Equipment

(I) Tangible Assets

Tangible Assets are stated at cost, less accumulated depreciation. The Cost of an item of tangible assets comprises:

- a) Its purchase price and any attributable expenditure (directly or indirectly) for bringing the asset to its working condition for its intended use.
- b) Expenditure incurred on renovation/modernization of the existing property, plant and equipment is added to the book value of these assets where such renovation/modernization increases the future benefit from them beyond their previously assessed standard of performance.
- c) The initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which an entity incurs either when the item is acquired or because of having used the item during a particular period.
- d) Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in net profit in the statement of profit and loss when incurred. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the statement of profit and loss. Assets to be disposed off are reported at the lower of the carrying value or the fair value less cost to sell.

(II) Intangible Assets

Intangibles assets are stated at cost less accumulated amount of amortization.

e) Depreciation

Depreciation is provided on Written Down Value method in accordance with and in the manner specified in Schedule II to the Companies Act, 2013.

Depreciation on assets costing Rs. 5000/- or below is charged @ 100% per annum on proportionate basis.

f) Amortization

Intangible assets are amortized on straight line method over their estimated useful life.

g) Inventories

Stock of Stationery is valued at cost. The cost in respect of inventory is computed on FIFO basis.

h) Employee Benefits:

i) Short Term Employee Benefits:

Short Term Employee Benefits are recognized as an expense on an undiscounted basis in the statement of profit and loss of the year in which the related service is rendered. This includes leave encashment which are expected to occur within twelve

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

months after the end of the period in which employee render the related services.

II) **Post-Employment Benefits:**

i) **Defined Contribution Plans:**

Provident Fund, Employee State Insurance Contribution (ESIC) are defined Contribution Plans:

The contribution to these scheme are made in accordance with the provisions of Employees Provident Fund Act and Miscellaneous Provisions Act, 1952 and Employee State Insurance Corporation and is recognised as an expense in the statement of profit and loss.

ii) **Defined Benefit Plans:**

Gratuity:

The Group Gratuity Scheme managed by Life Insurance Corporation of India is a defined benefit plan. The liability for gratuity is provided based on actuarial valuation carried out by an independent actuary as at the balance sheet date using projected unit credit method. The present value of the company's obligation is determined based on actuarial valuation at the year end and the fair value of plan assets is reduced from the gross obligations under the gratuity scheme to recognize the obligation on a net basis.

iii) **Actuarial Gain or Loss:**

Actuarial gain or loss is recognized in the statement of profit and loss in the period in which they occur.

i) **Investments.**

Long term investments are carried at cost, less provisions, if any, for diminution in value which is other than temporary. Current investments are carried at lower of cost and fair value.

j) **Borrowing Costs**

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of the asset. Qualifying asset is one that takes substantial period of time to get ready for its intended use. Other borrowing costs, if any, are recognized as an expense in the period in which they are incurred.

k) **Impairment of Assets**

At each balance sheet an assessment is made whether any indication exists that an assets has been impaired. If any such indication exists, an impairment loss i.e. the amount by which the carrying amount of an asset exceeds its recoverable amount is provided in the books of account.

l) **Accounting for Taxes on Income**

The accounting treatment followed for taxes on income is to provide for Current Tax and Deferred Tax. Current Tax is the aggregate amount of income-tax determined to be payable in respect of taxable income for a period in accordance with the provisions of the Income Tax Act, 1961.

Deferred tax is the tax effect of timing differences between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using tax rate and tax laws enacted or subsequently enacted as at reporting date.

m) **Earning per Share**

Basic earning per share is computed 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 earning 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 and weighted average number of equity shares which would be issued on the conversion of all dilutive potential equity shares into equity shares.

n) **Leases**

Company as a lessor

Leases in which the company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognized on a systematic basis over the term of the relevant lease.

o) **Cash flow statement**

The cash flow statement has been prepared using the indirect method in accordance with the Accounting Standard (AS) – 3 "Cash flow statements" prescribed in Companies (Accounts) Rules, 2014.

p) **Cash and cash equivalent**

Cash comprises of cash on hand and demand deposit with banks other than under lien and cash equivalents are short term, highly liquid investment that are readily convertible into known amount of cash and which are subject to insignificant risk of change in value.

q) **Provisions and Contingent Liabilities**

i) Provision is recognized (for liabilities that can be measured by using a substantial degree of estimation when:

- (a) the company has a present obligation because of a past event;
- (b) a probable outflow of resources embodying economic benefits is expected to settle the obligation; and
- (c) the amount of the obligation can be reliably estimated

ii) Contingent liability is disclosed in case there is:

- (a) (i) possible obligation that arises from past events and existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the enterprise; or
- (ii) a reliable estimate of the amount of the obligation cannot be made.
- (b) a present obligation arising from past events but is not recognized
 - (i) when it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
 - (ii) a reliable estimate of the amount of the obligation cannot be made.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

3 Share capital

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number of Shares	Amount	Number of Shares	Amount
a. Authorised :				
Equity shares of Rs. 10/- each (par value)	5,000,000	500.00	5,000,000	500.00
Total	5,000,000	500.00	5,000,000	500.00
b. Issued :				
Equity shares of Rs. 10/- each	70,000	7.00	70,000	7.00
Total	70,000	7.00	70,000	7.00
c. Subscribed :				
Equity shares of Rs. 10/- each	60,200	6.02	60,200	6.02
Total	60,200	6.02	60,200	6.02
d. Paid up :				
Equity shares of Rs. 10/- each	60,200	6.02	60,200	6.02
Less : Forfeited 1,000 equity shares of Rs. 10/- each	1,000	0.10	1,000	0.10
	59,200	5.92	59,200	5.92
Add : Forfeited shares (Amount originally paid up)		0.10		0.10
Total	59,200	6.02	59,200	6.02

e. Reconciliation of the number of shares at the beginning and at the end of the reporting period

Equity shares	As at 31 March 2026		As at 31 March 2025	
	Number of Shares	Amount (Rs.)	Number of Shares	Amount (Rs.)
At the beginning of the reporting period	59,200	6.02	59,200	6.02
Add: Issued during the period	-	-	-	-
Outstanding at the end of the reporting period	59,200	6.02	59,200	6.02

f. Rights, preferences and restrictions attached to equity shares

The company has one class of shares referred to as equity shares having a par value of Rs. 10/- each. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of directors is subject to the approval of the shareholders in the ensuing annual general meeting and entitlement to dividend to an equity shareholder shall arise after such approval except in case of interim dividend.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive any of the 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 shareholder.

g. Dividend

The final dividend on shares is recorded as a liability on the date of approval by the shareholders and interim dividend are recorded as a liability on date of Declaration by the Company's Board of Directors.

The amount of per share dividend recognised as distributed to equity shareholders in accordance with Companies Act, 2013 as follows:

During the year ended 31st March 2026, the Company has incurred net cash outflow of ₹14,28,525 towards the final dividend of ₹14,80,000 for Financial Year 2024-25.

Subsequent to the balance sheet date, the Board of Directors at their meeting held on 19th May, 2026 have declared an interim dividend (First Interim Dividend) of ₹25.00 per equity share (i.e., 250 % on the face value of ₹10 per share) for the financial year ended 31st March, 2026 and at their meeting held on 07th August, 2026 have declared another interim dividend (Second Interim Dividend) of ₹25.00 per equity share (i.e., 250 % on the face value of ₹10 per share) for the financial year ended March 31, 2026.

The Board of directors in the meeting held on 27th August, 2026 recommended a final dividend of Rs. 15.00 per equity share (i.e., 150% on the face value of ₹10 per share) for the financial year ended 31st March 2026. The payment in subject to the approval of shareholder in the AGM of the Company, if approved would result in net cash flow of ₹8,80,000.00 (Subject to TDS).

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Final Dividend for financial year	8.88	14.80
Interim Dividend for financial year	29.60	-

Company is required to pay dividend subject to applicable Tax Deducted on Source.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

h. Details of shares held by holding company /ultimate holding company their subsidiaries and associates

There is no holding or ultimate holding company of the company.

i. Details of shares held by each shareholder holding more than 5% shares : Nil

j. Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash, as fully paid up by way of bonus shares and aggregate number and class of shares bought back during the period of five years immediately preceding the balance sheet date.

No shares have been allotted pursuant to contract(s) without payment being received in cash and also no shares have been allotted as fully paid-up by way of bonus shares and no shares have been bought back during the period of five years immediately preceding the balance sheet date.

k. Details of Shareholdings by the Promoters of the Company

(All amounts in ₹ Lakhs, unless otherwise stated)

Name of Shareholders	As at 31st March, 2026		As at 31st March, 2025		Change in Percentage (%)
	Number of shares held	Percentage of shareholding	Number of shares held	Percentage of shareholding	
Sat Pal Kanwar*	-	0.00%	240	0.41%	(100.00)
Subash Chander Jain*	-	0.00%	120	0.20%	(100.00)
Tribhawan Singh Thapar #	10	0.02%	-	0.00%	100.00
Rajiv Kalra #	10	0.02%	-	0.00%	100.00
Ashok Kumar Bathla #	50	0.08%	-	0.00%	100.00
Ashwani Kumar Aggarwal #	135	0.23%	-	0.00%	100.00
Rajnish Garg #	200	0.34%	-	0.00%	100.00
Total	405	0.68%	360	0.61%	300.00

Name of Shareholders	As at 31st March, 2025		As at 31st March, 2024		Change in Percentage (%)
	Number of shares held	Percentage of shareholding	Number of shares held	Percentage of shareholding	
Sat Pal Kanwar*	240	0.41%	240	0.41%	0.00
Subash Chander Jain*	120	0.20%	120	0.20%	0.00
Total	360	0.61%	360	0.61%	0.00

Note: Subscribers to memorandum of association (MOA) had been considered as promoters of the company.

* Since Deceased

In accordance with the provision of section 2(69)(a) of the Companies Act, 2013;

The Board of Directors in their meeting held on 07th August 2026 have identified the persons mentioned above as Promoters of the Company.

4 Reserves and surplus

Particulars	As on 31 March 2026	As on 31 March 2025
(a) Capital reserve		
-As per last financial statements	1,539.67	1,539.67
Closing balance at the end of the year (a)	1,539.67	1,539.67
(b) Capital redemption reserve		
-As per last financial statements	7.90	7.90
Closing balance at the end of the year (b)	7.90	7.90
(c) General reserve		
-As per last financial statements	1,017.72	1,017.72
Closing balance at the end of the year (c)	1,017.72	1,017.72
(d) Share premium		
-As per last financial statements	28.62	28.62
Closing balance at the end of the year (d)	28.62	28.62

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	As on 31 March 2026	As on 31 March 2025
(e) Retained Earnings		
-Balance at the beginning of the year	643.36	428.49
Add: Amount transferred during the year	185.24	229.67
Less: Dividend distributed on equity shares	14.80	14.80
-Balance at the end of the year (e)	813.80	643.36
Total Reserves and surplus (a+b+c+d+e)	3,407.71	3,237.27

5 Deferred tax liabilities/ (Assets) (Refer Note 40)

Particulars	As on 31 March 2026	As on 31 March 2025
Deferred tax liabilities		
Impact of difference between book balance and tax balance of property, plant and equipment	9.78	11.10
Deferred Tax Liability	9.78	11.10
Deferred tax Assets		
Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes on payment basis	(1.59)	(0.18)
Deferred tax asset	(1.59)	(0.18)
Net Deferred tax liabilities / (assets)	8.19	10.92

6 Other long-term liabilities

Particulars	As on 31 March 2026	As on 31 March 2025
Others :		
Retention money	34.35	34.35
Security from members*	155.97	155.62
Security Trading Right	91.00	77.00
Total Other long-term liabilities	281.32	266.97

*Security received from members in respect of services rendered by company and for holding trading rights have been treated as long term and shown accordingly.

7 Long-term provisions

Particulars	As on 31 March 2026	As on 31 March 2025
Leave encashment	4.90	4.74
Total Long-term provisions	4.90	4.74

8 Trade payables

Particulars	As at March 31, 2026	As at March 31, 2025
- Total outstanding dues of creditors micro enterprises and small enterprise	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	102.19	113.28
Total	102.19	113.28

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in ₹ Lakhs, unless otherwise stated)

Trade payables ageing as on March 31, 2026

Particulars	Not Due	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	-	55.03	0.03	-	3.70	58.76
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
(v) Unbilled dues	43.43	-	-	-	-	43.43
TOTAL	43.43	55.03	0.03	-	3.70	102.19

Trade payables ageing as on March 31, 2025

Particulars	Not Due	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	8.55	68.03	-	-	3.70	80.28
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
(v) Unbilled dues	33.00	-	-	-	-	33.00
TOTAL	41.55	68.03	-	-	3.70	113.28

9 Other current liabilities

Particulars	As on 31 March 2026	As on 31 March 2025
Income received in advance	21.02	20.17
Unpaid dividend	6.00	8.22
Due to Members	4.75	4.75
Scrips held on behalf of Clients	149.46	160.54
Interest Payable on Client Margin	535.00	653.57
Security Deposits from Authorised Person - In Form of Funds*	292.44	273.06
Margin/ Deposits from clients		
-In form of funds	27,049.25	27,733.38
-In form of Fixed deposits	45.00	68.00
-Others (Related to depositories)	1.00	1.00
Amount payable to authorised persons	10.00	10.00
Other payables		
- Statutory remittances**	81.82	91.78
- Due to employees	5.40	3.01
- Expense payable	14.07	6.39
- Earnest money for membership	0.25	0.25
- Advances from members	4.65	4.65
- Security from members	24.79	23.87
- Other advances	-	0.05
- Security from others	35.23	19.69
Total Other current liabilities	28,280.13	29,082.38

*Deposits received from authorised person is for base minimum capital requirement and trading rights.

**Statutory remittance includes contribution to provident fund, ESIC, tax deducted at source, Goods and service tax etc

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in ₹ Lakhs, unless otherwise stated)

10 Short-term provisions

Particulars	As on 31 March 2026	As on 31 March 2025
Provision for employee benefits :		
- Leave encashment	2.93	1.42
Total Short-term provisions	2.93	1.42

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in ₹ Lakhs, unless otherwise stated)

Property, Plant And Equipment And Intangible Assets

The Change in the carrying value of Property, Plant and Equipment and Intangible assets for the year ended 31 March 2026 are as follows: -

Particulars	GROSS BLOCK				ACCUMULATED DEPRECIATION				NET BLOCK		
	Balance as at April 01, 2025	Additions	Disposal	Adjustments*	Balance as at March 31, 2026	Balance as at April 01, 2025	Depreciation/ Amortisation During the Year#	Eliminated on disposal of assets	Adjustments*	Balance as at March 31, 2026	Balance as at March 31, 2025
a) Property Plant and Equipment											
Freehold Land	657.43	-	-	-	657.43	-	-	-	-	-	657.43
Buildings	359.25	-	-	-	359.25	274.45	4.09	-	-	278.54	80.71
Plant and Equipments	377.31	-	78.20	-	299.11	312.69	5.99	74.29	-	244.39	54.72
Office Equipments	379.75	5.47	-	(2.64)	382.58	312.17	24.56	-	(2.51)	334.22	48.36
Furniture and Fixtures	35.29	0.10	-	(0.24)	35.15	27.25	1.88	-	(0.21)	28.92	6.23
Vehicles	1.38	-	-	-	1.38	1.14	0.11	-	-	1.25	0.13
Electric Installation	-	1.03	-	-	1.03	-	0.05	-	-	0.05	0.98
Total (a)	1,810.41	6.60	78.20	(2.88)	1,735.93	927.70	36.68	74.29	(2.72)	887.37	882.71
b) Intangible assets											
Computer Software	101.26	-	-	-	101.26	95.26	3.00	-	-	98.26	6.00
Total (b)	101.26	-	-	-	101.26	95.26	3.00	-	-	98.26	6.00
Grand Total (a + b)	1,911.67	6.60	78.20	(2.88)	1,837.19	1,022.96	39.68	74.29	(2.72)	985.63	888.71

* Adjustments include discrepancies noticed on physical verification of Property plant equipment

The Change in the carrying value of property, Plant and Equipment for the year ended 31 March 2025 are as follows: -

Particulars	GROSS BLOCK					ACCUMULATED DEPRECIATION					NET BLOCK	
	Balance as at April 01, 2024	Additions	Disposal	Adjustment	Balance as at March 31, 2025	Balance as at April 01, 2024	Depreciation/ Amortisation During the Year#	Eliminated on disposal of assets	Adjustment	Balance as at March 31, 2025	Balance as at March 31, 2025	Balance as at March 31, 2024
a) Property Plant and Equipment												
Freehold Land	657.43	-	-	-	657.43	-	-	-	-	-	657.43	657.43
Buildings	360.41	-	1.16	-	359.25	271.24	4.31	1.10	-	274.45	84.80	89.17
Plant and Equipments	377.31	-	-	-	377.31	301.09	11.60	-	-	312.69	64.62	76.22
Office Equipments	377.22	15.69	-	(13.17)	379.75	304.19	19.10	-	(11.12)	312.17	67.58	73.03
Furniture and Fixtures	28.76	6.53	-	-	35.29	25.52	1.73	-	-	27.25	8.04	3.24
Vehicles	1.38	-	-	-	1.38	1.08	0.06	-	-	1.14	0.24	0.30
Total (a)	1,802.51	22.23	1.16	(13.17)	1,810.41	903.12	36.80	1.10	(11.12)	927.70	882.71	899.39
b) Intangible assets												
Computer Software	101.26	-	-	-	101.26	92.26	3.00	-	-	95.26	6.00	9.00
Total (b)	101.26	-	-	-	101.26	92.26	3.00	-	-	95.26	6.00	9.00
Grand Total (a + b)	1,903.77	22.23	1.16	(13.17)	1,911.67	995.38	39.80	1.10	(11.12)	1,022.96	888.71	908.39

Includes Rs. Nil (Previous year Rs. 8.10 Lakhs) towards reversal of excess provision of depreciation made in earlier year .

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in ₹ Lakhs, unless otherwise stated)

12 Long-term loans and advances

Particulars	As on 31 March 2026	As on 31 March 2025
(Unsecured considered good)		
Taxes paid against provision for current year	229.53	263.64
Less: Provision for Current Year	(102.71)	(132.66)
Net Current Tax Asset	126.82	130.98
Refund Receivable (Related to earlier years)	73.06	74.24
Net Income Tax Assets	199.88	205.22
Capital advance	7.43	-
Security deposits	15.32	15.32
Advances to employees	-	0.35
Total Long-term loans and advances	222.63	220.89

13 Other non-current assets

Particulars	As on 31 March 2026	As on 31 March 2025
Members security :		
- Held as fixed deposits*	147.98	147.63
- Held as members investment		
(i) In form of shares	4.95	4.94
(ii) In form of bonds	5.51	5.50
Security received from others (as fixed deposits)*	1.77	1.77
Security deposit with Stock Exchanges	318.95	319.95
Prepaid Expenses	2.08	2.07
Earmarked Fixed deposits with banks having maturity period of more than 12 months after reporting date (Refer Note 16b)	1,900.00	1,029.75
Fixed deposits with banks having maturity period of more than 12 months after reporting date (Refer Note 16b)	108.37	195.00
Accrued interest on fixed deposit with maturity more than twelve months	115.23	25.22
Plan assets (Net of present value of obligation)	6.65	6.05
Total Other non-current assets	2,611.49	1,737.88

* Held under lien marked in favour of company

14 Current Investments

Particulars	As on 31 March 2026	As on 31 March 2025
Investments in bonds (quoted)		
Tax free bonds		
8.76% 199 (Previous Year- 199) bonds face value of Rs. 5,000/- each of National Housing Bank	11.88	11.88
8.50% 150 (Previous Year- 150) bonds face value of Rs. 1,000/- each of National Highway Authority of India	1.74	1.74
7.35% 999 (Previous Year- 999) bonds face value of Rs. 1,000/- each of National Bank for Agriculture and Rural Development	10.60	10.60
7.39% 1,299 (Previous Year- 1299) bonds face value of Rs. 1,000/- each of Housing Urban Development Corporation	13.83	13.83
7.35% 999 (Previous Year- 999) bonds face value of Rs. 1,000/- each of Indian Railway Finance Corporation Limited	10.59	10.59
7.37% 300 (Previous Year- 300) bonds face value of Rs. 1,000/- each of National Highway Authority of India	3.18	3.18
7.43% 100 (Previous Year- 100) bonds face value of Rs. 1,000/- each of National Highway Authority of India	1.06	1.06
7.35% 78 (Previous Year- 78) bonds face value of Rs. 1,000/- each of Power Finance Corporation	0.83	0.83
	53.71	53.71
Aggregate amount of quoted investments	53.71	53.71
Aggregate market value of quoted investments	56.52	56.21
Aggregate amount of unquoted investments	-	-
Aggregate market value of unquoted investments	-	-
Aggregate provision for diminution in value of other current investments	-	-

The basis of market valuation of tax free bonds :

Market value of investments in bonds is determined by reference to quotes from the financial institutions, i.e net asset value (NAV) for investments on bonds declared by stock exchange.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in ₹ Lakhs, unless otherwise stated)

15. Trade receivables

Particulars	As at March 31, 2026	As at March 31, 2025
- Secured, considered good	243.27	281.10
- Unsecured, considered good	18.52	8.46
- considered doubtful	11.73	9.62
Total Trade Receivables (Gross)	273.52	299.18
Less: Allowances for doubtful trade receivables	(11.73)	(9.62)
Total Trade Receivables (Net)	261.79	289.56

Trade receivables ageing as on March 31, 2026

Particulars	Outstanding for following periods from due date of Payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables – considered good	-	228.05	18.79	3.03	0.21	11.71	261.79
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	1.49	2.54	7.69	11.72
(iii) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
Total Trade Receivables (Gross)	-	228.05	18.79	4.52	2.75	19.40	273.51
Less: Allowances for doubtful debts	-	-	-	(1.49)	(2.54)	(7.69)	(11.72)
Total Trade Receivables (Net)	-	228.05	18.79	3.03	0.21	11.71	261.79

Trade receivables ageing as on March 31, 2025

Particulars	Outstanding for following periods from due date of Payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables – considered good	-	268.02	5.07	2.76	0.01	13.69	289.56
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	0.46	8.08	1.08	9.62
(iii) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
Total Trade Receivables (Gross)	-	268.02	5.07	3.22	8.09	14.77	299.18
Less: Allowances for doubtful debts	-	-	-	(0.46)	(8.08)	(1.08)	(9.62)
Total Trade Receivables (Net)	-	268.02	5.07	2.76	0.01	13.69	289.56

16(a) Cash and cash equivalents

Particulars	As on 31 March 2026	As on 31 March 2025
a) Balances with banks		
- In current accounts	214.87	176.44
b) Cash in hand	1.26	1.00
Total Cash and cash equivalents	216.13	177.44

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in ₹ Lakhs, unless otherwise stated)

16(b) Other Bank Balance

Particulars	As on 31 March 2026	As on 31 March 2025
(a) Earmarked balances with banks :		
- Dividend account	6.00	8.22
- Fixed deposits		
- Deposit with maturity of not more than twelve months	27,706.88	29,214.77
- Deposits with maturity of more than twelve months	1,900.00	1,029.75
Less: Shown under other Non-Current assets*	(1,900.00)	(1,029.75)
(b) Other balances with banks:		
- Deposit with maturity of not more than twelve months	418.54	276.46
- Deposits with maturity of more than twelve months	108.37	195.00
Less: Shown under other Non-Current assets*	(108.37)	(195.00)
(Refer note 13)		
	28,131.41	29,499.45

Note:

The term deposits in Earmarked bank balances represent lien marked deposits against margin with major stock exchanges, bank guarantee, bank overdraft limits (Refer Note 29).

17 Short-term loans and advances

Particulars	As on 31 March 2026	As on 31 March 2025
(Unsecured considered good)		
Others:		
Advances (other than advances to related parties)	1.39	0.16
Loan to employees	2.55	1.70
Total Short Term Loans and Advances	3.94	1.86

18 Other current assets

Particulars	As on 31 March 2026	As on 31 March 2025
Members fixed deposits kept as margin*	45.00	68.00
Option margin with National Stock exchange	218.83	7.94
Additional surveillance deposit with stock exchanges	-	0.67
Interest accrued on current maturities of loan to employees	0.12	0.06
Other recoverables	18.10	11.86
Other receivables		
- from subsidiary	-	-
- from other	1.77	1.29
Members security:		
- Held as fixed deposits	2.24	1.33
Prepaid expenses	66.04	56.84
Interest accrued on :		
- Fixed deposits with maturity less than 12 months	958.17	1,147.07
- Security deposit: Punjab state power Corporation Limited	0.72	0.84
- Tax Free Bonds	1.09	1.07
Scripts held on behalf of clients	149.46	160.54
Total Other Current Assets	1,461.54	1,457.51

*Deposits of client(s) kept as lien with entity.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in ₹ Lakhs, unless otherwise stated)

19 Revenue from operations

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Sale of services :		
- Brokerage Income (Net)	144.92	203.49
- Depository income	60.11	69.48
- Transaction charges	207.32	260.69
Other operating revenues :		
- Membership fee	2.95	2.93
- Summer/ Winter Training Fee received	1.91	2.88
- Transfer fee received	1.30	1.04
- Maintenance charges received	104.65	100.39
- Other Operating Income (Relating to Stock Exchanges)	93.11	89.60
Total Revenue from Operations	616.27	730.50

20 Income from investments and deposits

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Interest received :		
- From banks (Gross) on FDR	2,131.51	2,515.54
- From tax free bonds	3.79	3.78
- From others	1.52	1.40
Total Income from investments and deposits	2,136.82	2,520.72

21 Other income

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Rent received	67.76	25.71
Sundry balances written back	0.22	0.15
Gain on sale of property plant and equipment	4.35	1.10
Bad debts recovered	8.99	-
Miscellaneous income	8.86	10.05
Total Other Income	90.18	37.01

22 Employee benefits expense

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Salaries and wages	189.07	177.43
Contribution to provident and other funds	19.59	17.92
Staff welfare expenses	7.59	5.75
Total Employee Benefit Expenses	216.25	201.10

23 Finance costs

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Interest paid to banks	3.83	2.97
Bank Guarantee Charges	20.21	19.49
Interest paid to clients	1,387.23	1,665.97
Other Bank Charges	0.31	0.58
Total Finance Cost	1,411.58	1,689.01

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in ₹ Lakhs, unless otherwise stated)

24 Other expenses

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Electricity Expenses	91.61	95.18
Diesel expenses for generator	4.58	5.08
Water and sewerage charges	0.22	0.22
Brokerage	6.42	-
Advertisement	1.11	1.19
Filing Fees	0.25	0.30
Office Expenses	2.44	4.05
Postage and Courier	2.99	3.27
Rent	1.61	1.53
Repairs and maintenance		
- Plant and machinery	6.36	9.20
- Buildings	26.08	24.18
- CCTV	-	0.03
- General	3.00	0.53
- Water filter	0.07	0.12
- Vehicle	0.23	0.26
- Building Lift	2.61	2.71
- Computer	81.52	83.96
Retainership Charges (Annual Maintenance Charges Computer)	0.45	0.45
Annual Maintenance Charges for CCTV camera & access control	0.06	0.03
Annual Maintenance Charges water filter	0.42	0.53
Education and training expenses	0.75	0.92
Insurance	2.85	2.44
Rates and taxes	9.13	9.18
Legal and professional	42.88	33.13
Travelling and conveyance	0.72	0.23
Printing and stationery	4.33	4.64
Auditor's Remuneration		
- Audit fee	3.50	3.50
- Tax audit fee	0.80	0.80
- In other capacity	0.10	0.10
- Reimbursement of expenses	0.62	0.15
Meetings expenses	0.39	0.40
Directors' sitting fee	0.14	0.13
Communication expenses	7.44	8.12
Provision for Trade Receivables Considered Doubtful	2.11	9.23
Cable TV Expenses	4.95	4.08
Festival Expenses	10.45	10.87
General Expenses	3.72	3.65
Security charges	56.51	57.14
Turnover fee to stock exchange	266.95	357.82
Depository and other charges	24.30	31.25
Annual maintenance and subscription charges paid to Stock Exchange	74.79	67.43
Prior period adjustments	-	2.05
Property Plant and Equipment Written Off	0.15	-
Miscellaneous Expenses	1.25	1.59
CSR Expenses	7.35	-
Total Other expenses	758.21	841.67

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in ₹ Lakhs, unless otherwise stated)

25. Consolidation Information:

- The consolidated financial statements present the consolidated accounts of Ludhiana Stock and Capital Limited ("the Company") or ("the holding company") with its subsidiary i.e., LSC Securities Limited. (The holding company and its subsidiary together referred to as "the group")
- The holding company holds 51.71% (Previous Year 51.71 %) share in the Subsidiary Company.
- The detail of reserves and surplus of minority interest is as following:

Sr. No.	Particulars	As on 31st March 2026	As on 31st March 2025
A	At the beginning of reporting period	1,292.94	1,119.33
B	Add: Share of profit of minority	129.25	181.38
C	Less: Dividend paid to minority	(12.44)	(7.77)
D	Balance at the end of reporting period	1,409.76	1,292.94

26. Principles of Consolidation

- The financial statements of the Company and its subsidiary are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income, and expenses, after fully eliminating intra-group balances and intra-group transactions in accordance with Accounting Standard (AS) 21 - "Consolidated Financial Statements"
- The Consolidated financial statements are prepared using uniform accounting policies for the transactions and other events in similar circumstances and are presented in the same manner as the Company's standalone financial statements except referred in Note No. 37.
- The difference between the cost of investment and the parent's portion of equity in the subsidiary companies as on the date of the holding-subsidiary relationship coming into existence and at anytime thereafter is recognized as capital reserve/goodwill.
- Minority Interest's share of net profit of consolidated subsidiaries for the year is identified and adjusted against the income of the group to arrive at the net income attributable to shareholders of the Company.
- Minority Interest's share of net assets of consolidated subsidiaries is identified and presented in the consolidated balance sheet separate from liabilities and the equity of the Company's shareholders

27. Consolidated financial statements have been prepared after making the following adjustments: -

- The rent received by the holding company amounting to **Rs. 49.16 Lakhs** (Previous Year Rs. 42.40 Lakhs) Excluded from Consolidated Statement of Profit and Loss.
- The maintenance charges received by the holding company amounting to **Rs. 6.73 Lakhs** (Previous Year Rs. 6.63 Lakhs) from its subsidiary company included in "Revenue from Operations" in its standalone balance sheet has been eliminated on consolidation.
- The Interest received by the holding company amounting to **Rs. 48.00 Lakhs** (Previous Year Rs. 48.00 Lakhs) respectively to its subsidiary company included in "Income from investments and deposits" in its standalone balance sheet has been eliminated on consolidation.
- The dividend received by the holding company amounting to **Rs. 13.32 Lakhs** (Previous Year Rs. 8.32 Lakhs) from its subsidiary company included in "Income from Investments and Deposits" in its standalone balance sheet has been eliminated on consolidation.
- The parent's portion of the final dividend amounting to **Rs. 13.32 Lakhs** (Previous Year Rs. 8.32 Lakhs) has been reduced from the aggregate of the final dividend as reflected in the financial statement of the subsidiary company, as a result of which the surplus carried to the consolidated balance sheet stands increased to that extent.

28 Disclosure mandated by Schedule III of Companies Act 2013, by way of additional information: As at and Year ended 31st March, 2026

Sr. No.	Name of Enterprise	Net Assets i.e total assets minus total liabilities		Share in Profit or Loss	
		As % of consolidated net assets	Amount (in Rs. Lakhs)	As % consolidated profit or Loss	Amount (in Rs. Lakhs)
1	Parent Ludhiana Stock and Capital	24.05%	1,234.80	(18.14%)	(57.05)
2	Subsidiary (Indian) LSC Securities Limited	42.44%	2,178.93	77.04%	242.29
3	Minority Interest in Subsidiary	33.51%	1,720.82	41.10%	129.26
	Total	100.00%	5,134.55	100.00%	314.50

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in ₹ Lakhs, unless otherwise stated)

As at and Year ended 31st March, 2025

Sr. No.	Name of Enterprise	Net Assets i.e total assets minus total liabilities		Share in Profit or Loss	
		As % of consolidated net assets	Amount (in Rs. Lakhs)	As % of consolidated profit or Loss	Amount (in Rs. Lakhs)
1	Parent Ludhiana Stock and Capital	24.68%	1196.23	(14.99%)	(61.60)
2	Subsidiary (Indian) LSC Securities Limited	42.23%	2047.06	70.86%	291.27
3	Minority Interest in Subsidiary	33.09%	1604.01	44.13%	181.38
	Total	100.00%	4847.30	100.00%	411.05

In order to ensure that the total should be matched with the reported profits and net assets in the consolidated financial statements, the inter-company eliminations are adjusted to the respective entities which are part of the consolidated financial statements.

29. Contingent liabilities in respect of (to the extent not provided for):

(i) In respect of holding company

(A) **Contingent Liabilities:** Rs. Nil (previous year nil) (to the extent not provided as no cash flow is expected)

(B) Commitments:

Sr. No.	Particulars	As on 31st March 2026	As on 31st March 2025
1	Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances).	13.88	-

(ii) In respect of Subsidiary Company:

(A) Contingent Liabilities:

Sr. No.	Particulars	As on 31st March 2026	As on 31st March 2025
1	Claims against the company not acknowledged as debts	-	-
2	Guarantees (Issued by bank in favor of National Stock Exchange)	2,000.00	2,000.00

- Fixed Deposits of **Rs. 950.00 Lakhs** (Previous Year Rs. 951.00 Lakhs) have been pledged with HDFC Bank to secure overdraft facilities. The credit facility availed is repayable on demand. Interest is payable at the rate of 1% plus the respective rate on the Fixed deposits.
- Company has pledged fixed deposits of **Rs. 1000 Lakhs** (Previous Year 1000 Lakhs) with HDFC for obtaining a bank guarantee amounting to Rs. 2000 Lakhs (Previous Year Rs. 2000 Lakhs) in favor of National Stock Exchange Limited.
- Fixed deposits of **Rs. 27,593.13 Lakhs** (Previous Year Rs. 28,279.77 Lakhs) is under lien, marked in favor of National Stock Exchange of India Limited and Fixed deposits of **Rs. 13.75 Lakhs** (Previous Year Rs. 13.75 Lakhs) is under lien, marked in favor of Bombay Stock Exchange Limited for Base Minimum/Additional Capital. These fixed deposits are shown under 'Other bank balances' (Refer Note 16B).

30. The intangible assets which comprises of software and licenses have been amortized @ 20% on straight line basis as the useful life thereof has been estimated to be not more than five years.

31. The Trade receivables relating to the Clients Trading in Securities through the Company are secured against their securities lying with the Company and under the Clause 11 of the Tripartite Agreement between LSC Securities Limited ("the subsidiary") and its Sub-Brokers and Clients.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in ₹ Lakhs, unless otherwise stated)

32. Related Party Disclosure:

In accordance with the requirements of Accounting Standard (AS) 18 - "Related Party Disclosures," the related parties have been identified by the management and relied upon by the auditors.

As per the standard, intra-group transactions and balances between the Holding Company and its subsidiaries, which are eliminated during consolidation, have not been disclosed in this note.

i) Disclosure of Related Parties and relation between the parties.

Key Management Personnel

Mr. Sumit Malhotra Company Secretary of Subsidiary

ii) The following transactions were carried out with related parties in the ordinary course of business:

Sr. No.	Particulars	Key Management Personnel (KMP)	
		As on 31st March 2026	As on 31st March 2026
1	Payment to KMP as remuneration (Mr. Sumit Malhotra)	8.46	7.97
2	Directors Sitting Fees	0.14	0.13

iii) Details of Outstanding Balances as at the end of year

Sr. No.	Particulars	As on 31 st March 2026	As on 31 st March 2025
1	Sumit Malhotra-Company Secretary (Ex-gratia Payable)	0.34	0.24

33. In accordance with the Accounting Standard (AS-28) on "Impairment of Assets" the company has assessed as on balance sheet date, whether there are any indications (as listed in paragraphs 8 to 10 of the standard) with regards to the impairment of any of the assets. Based on such assessment it has been ascertained that no potential loss is present and therefore, formal estimate of recoverable amount has not been made. Accordingly, no impairment loss has been provided in the books of account.

34. Earnings Per Share:

The calculation of earnings per share (EPS) as disclosed has been made in accordance Accounting Standard (AS) 20 on "Earnings Per Share" notified by Companies (Accounting Standards) Rules, 2021:

Sr. No.	Particulars	As on 31st March 2026	As on 31st March 2025
A	Average Number of Equity Shares of 10/- each (no.)	59,200	59,200
B	Net Profit (after tax and minority interest) (Rs in Lakhs)	185.24	229.67
C	Extraordinary items (Rs in Lakhs)	-	38.03
D	Net Profit (after tax and minority interest) attributable to equity shareholders (Rs in Lakhs)	185.24	191.64
E	Earnings per share (Basic) (in Rs.) (D/A)	312.91	323.71
F	Earnings per share (Diluted) (in Rs.) (D/A)	312.91	323.71
G	Nominal Value of per Equity Share (in Rs.)	10/-	10/-

35. The Holding company is presently performing functions of a holding company by coordinating the policy and administration of existing subsidiary apart from providing infrastructure and related services to its members and contributing to the society by providing summer training to the students of various streams.

36. The accounting policy in respect of Provision for Leave with encashment:

i) In respect of holding company:

The holding company has made provisions for the leave earned by employees during the year on accrual basis.

ii) In Respect of Subsidiary Company:

The Subsidiary company has policy of accumulation of earned leaves and has made provision at the year end based on independent actuarial valuation.

37. "Current investment is an investment that is by its nature readily realizable and is intended to be held for not more than one year from the date on which investment is made".

The investments shown under the head Current Investments are held for more than one year, which are to be shown as Non-Current Investments but as per decision taken by the management of the company these are intended to be held for sale as and when the company needs fund, therefore shown under head "Current Investments."

38. a) In case of defaulters and suspended members the company got the scrips transferred in its name and accounting entries for such scrips are made in respect of defaulting members and suspended members by crediting "Member's security (in kind) account" and

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in ₹ Lakhs, unless otherwise stated)

debiting "Member's investment account". The scrips in such cases have been valued at the quoted price prevailing on the day of tendering of transfer deeds.

b) The securities so transferred by the company in its name pertaining to defaulting or suspended members remained unclaimed for a long period and to the best efforts of the company, no member came forward to claim these securities despite advertisement made by the company in various newspapers.

c) The company has disposed of these unclaimed securities in a recognized stock exchange and has written back a sum of Rs. 38.03 (lacs) as unclaimed balances and such is shown under the head "extraordinary items" in the Statement of Profit and Loss in view of its unusual and infrequent nature.

39. Employee Benefits:

The summarized position of post-employment benefits and long-term employee benefits recognized in the statement of profit and loss and balance sheet as required in accordance with Accounting Standard – 15 (Employee Benefits) are asunder:-

I) Defined Contribution Plan:

S. No.	Particulars	As on 31st March 2026	As on 31st March 2025
1	i) Contribution to Provident Fund	15.06	14.62
2	ii) Contribution to Employees State Insurance	2.05	1.98

II) Defined Benefits Plan:

a) **Gratuity:** The amount of gratuity has been computed based on employees' salary and year of employment with the company. Gratuity has been accrued based on actuarial valuation as at the balance sheet date, carried out by an independent actuary.

i) Change in Present value of Obligation

Sr. No.	Particulars	As on 31st March 2026	As on 31st March 2025
1	Present Value of Obligation at the beginning of year	59.77	55.54
2	Interest cost	4.00	4.02
3	Current service cost	4.68	4.25
4	Past Service Cost	1.07	-
5	Benefits paid	(4.89)	(5.73)
6	Actuarial (gain) / loss	0.16	1.69
7	Present Value of Obligation at the end of the year	64.79	59.77

ii) Expenses recognized in the statement of Profit & Loss A/c

Sr. No.	Particulars	As on 31st March 2026	As on 31st March 2025
1	Current Service Cost	4.00	4.25
2	Past Service Cost	4.68	-
3	Interest Cost	1.07	4.02
4	Expected return on plan asset	(4.57)	(4.11)
5	Net actuarial (gain)/loss recognized in the year	(0.32)	1.09
6	Expenses recognized in the Profit & Loss	4.86	5.25

iii) Amount recognized in Balance Sheet

Sr. No.	Particulars	As on 31st March 2026	As on 31st March 2025
1	Present value of obligations as at the close of the year	64.79	59.78
2	Fair Value of Plan Assets as at the close of the year	71.44	65.83
3	Net Liability/(Asset) recognized in balance sheet	(6.65)	(6.05)

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in ₹ Lakhs, unless otherwise stated)

iv) Change in the Fair Value of Plan Assets

Sr. No.	Particulars	As on 31st March 2026	As on 31st March 2025
1	Fair Value of Plan Assets at the beginning of the year	65.83	61.33
2	Expected Return of Plan Assets	4.57	4.11
3	Contributions	5.46	5.53
4	Benefits paid	(4.89)	(5.73)
5	Actuarial Gain / (Loss) on Plan Assets	0.48	0.60
6	Fair Value of Plan Assets at the end of the year	71.44	65.83

v) Amounts of defined benefits for the current and previous four years are as follows:

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Experience adjustment					
- On plan liabilities loss/(gain)	1.79	0.24	1.86	0.36	(0.89)
- On plan assets gain/(loss)	0.48	0.60	0.17	(0.38)	(0.15)
Present value of defined benefit obligations as at the end of the year	64.79	59.77	55.54	54.32	53.09
Fair value of plan assets as at the end of the year	71.44	65.83	61.33	59.54	58.99
Excess / (deficit) of plan assets over obligations	6.65	6.06	5.79	5.22	5.90

vi) Principle actuarial assumptions at the Balance sheet date

Sr. No.	Particulars	As on 31st March 2026	As on 31st March 2025
1	Discount Rate (per annum)	6.75% - 7.00%	6.50% - 6.75%
2	Rate of increase in compensation levels (per annum)	5.00% - 7.00%	5.00% - 7.00%
3	Expected Rate of return on plan assets (per annum)	6.75% - 7.00%	6.50% - 6.75%
4	Expected Average remaining working lives of employees (years)	12.40 - 18.10	11.30 - 18.60
5	Method Used	Projected Unit Credit Method	Projected Unit Credit Method

vii) The estimates of future salary increase, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in employee market.

viii) Plan assets are maintained with Life Insurance Corporation of India (LIC). The details of Investments maintained by LIC have not been furnished to the company. The same have therefore not been disclosed.

III. Other long term Employee Benefits: Leave encashment

The Group has made provisions for the leave earned by the employees during the year on accrual basis. The detail of leave encashment is as follows:

Sr. No.	Particulars	As on 31st March 2026	As on 31st March 2025
1	Expenses recognized in the statement of profit and loss	3.45	4.87
2	Obligation at the end of the year	7.83	6.17

In Respect of Holding Company:

The company made provisions for the leave earned by the employees during the year on accrual basis. The detail of leave encashment is as follows:

Sr. No.	Particulars	As on 31st March 2026	As on 31st March 2025
1	Expenses recognized in the statement of profit and loss	1.24	0.88
2	Obligation at the end of the year	1.16	0.89

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in ₹ Lakhs, unless otherwise stated)

In Respect of Subsidiary Company:

The amount of leave encashment has been computed based on employees' salary. It has been computed on accrued based on actuarial valuation as at the balance sheet date, carried out by an independent actuary.

i) Change in present value of obligation

Sr. No.	Particulars	As on 31st March 2026	As on 31st March 2025
1	Present value of obligation at the beginning of year	5.28	4.14
2	Interest cost	0.36	0.30
3	Current service cost	0.80	0.66
4	Past service cost	0.05	-
5	Benefits paid	(0.82)	(0.52)
6	Actuarial (gain) / loss	1.00	0.70
7	Present value of obligation at the end of the year	6.67	5.28

ii) Expenses recognised in the Statement of Profit & Loss

Sr. No.	Particulars	As on 31st March 2026	As on 31st March 2025
1	Current service cost	0.80	0.66
2	Interest cost	0.36	0.30
3	Past service cost	0.05	-
4	Expected return on plan assets	-	-
5	Actuarial (Gain) / Loss	1.00	0.70
6	Expenses recognised in the profit & loss statement	2.21	1.66

iii) Principle actuarial assumptions at the Balance sheet date

Sr. No.	Particulars	As on 31st March 2026	As on 31st March 2025
1	Discount Rate (per annum)	7.00 % p.a.	6.75 % p.a.
2	Rate of increase in compensation levels (per annum)	7.00 % p.a.	7.00 % p.a.
3	Expected Rate of return on plan assets (per annum)	-	-
4	Attrition / Withdrawal Rate (per Annum)	10.00% p.a.	10.00% p.a.
5	Method Used	Projected Unit Credit	Projected Unit Credit

- Discount rate is based upon reference to market yield on government bonds as on date of valuation

- Expected rate of return is based upon actual return.

40 The detail of deferred tax liabilities and assets as per Accounting Standard – AS 22 on “Accounting for Taxes on Income” as at the end of each reporting period is as under.

Sr. No.	Particulars	Deferred Tax Liability (Assets) as on 01.04.2025	Movement during the year	Deferred Tax Liability (Assets) as on 31.03.2026
(i)	Related to Property plant and equipment	11.10	(1.85)	9.25
(ii)	Related to expenses allowable on payment basis	(0.18)	(0.88)	(1.06)
	Deferred tax Liability (assets)	10.92	(2.73)	8.19

41 The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

42 Amount transferred to IEPF under section 124(6) of the Companies Act, 2013

In respect of Holding Company:

As per Section 124 (6) of the Companies Act, 2013 (Act) provides that all shares in respect of which dividend has not been paid or claimed for 7 consecutive years or more shall be transferred to IEPF. The company has deposited

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in ₹ Lakhs, unless otherwise stated)

unclaimed dividend of **Financial Year 2018-19** during the year amounting to **Rs. 1.32 Lakh** to the Investor Educations and Protection Fund in accordance with the relevant provisions of the Companies Act, 2013 and Rules made thereon.

In respect of Subsidiary Company:

As per Section 124 (6) of the Companies Act, 2013 (Act) provides that all shares in respect of which dividend has not been paid or claimed for 7 consecutive years or more shall be transferred to IEPF. The company has deposited unclaimed dividend of **Financial Year 2017-18** during the year amounting to **Rs. 1.08 Lakh** to the Investor Educations and Protection Fund in accordance with the relevant provisions of the Companies Act, 2013 and Rules made thereon.

- 43 The Group does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988).
- 44 The lease rent income recognized in the statement of profit and loss on systematic basis during the year, amounts to **Rs. 67.76 Lakhs** (previous year Rs. 25.71 Lakhs) has been shown under "Other Income". The other disclosures in respect of leases are not applicable to the group.
- 45 The Group is a Small and Medium Sized Company (SMC) as defined in the General Instructions in respect of Accounting Standards notified under the Companies Act, 2013. Accordingly, the companies have complied with the Accounting Standards, as applicable to a Small and Medium sized company.
- 46 The information required by the paragraph 5 of general instructions for preparation of the statement of profit and loss as per Schedule III of the Companies Act, 2013 is not applicable to the Holding company and subsidiary company.
- 47 The Group does not have any such transactions which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- 48 i) There is no Immovable Property, Title Deed of those which are not held in the name of the Company.
ii) No revaluation of Property, Plant and Equipment and Intangible assets has been carried out during the year.
- 49 The Group has not traded or invested in Crypto currency or Virtual Currency, during the financial year ended 31st March, 2026.
- 50 The Group does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- 51 There are no loans or advances in loans are granted to Promoters, Directors, KMPs and their related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are:
(a) Repayable on demand; or
(b) Without specifying any terms or period of repayment
- 52 The Group has not advanced or loaned or invested funds (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding (whether recorded in writing or otherwise) that the Intermediary shall.
(a) directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- 53 The Group has not advanced or loaned or invested funds (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding (whether recorded in writing or otherwise) that the Intermediary shall.
(a) directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- 54 The Group does not have any charge or satisfaction which is yet to be registered with ROC beyond the statutory period.

55 Events occurring after the balance sheet date

In respect of Holding Company

Interim Dividend 1:

Subsequent to the balance sheet date, the Board of Directors at their meeting held on **19th May, 2026** have declared an interim dividend of ₹25.00 per equity share (i.e., 250 % on the face value of ₹10 per share) for the financial year ended March 31, 2026.

Interim Dividend 2:

Subsequent to the balance sheet date, the Board of Directors at their meeting held on **07th August, 2026** have declared an interim dividend of ₹25.00 per equity share (i.e., 250 % on the face value of ₹10 per share) for the financial year ended March 31, 2026.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

Final Dividend:

The Board of Directors in the meeting held on **27th August, 2026** proposed a dividend of **₹15.00 per share** (i.e., 150 % on the face value of ₹10 per share) (Previous year 250 %) for the year ended March 31, 2026 subject to the approval of shareholders at the Annual General Meeting. If approved, the final dividend will result In cash outflow of ₹8.88 Lakhs approximately. (Subject to TDS if applicable).

In respect of Subsidiary Company

The Board of Director in the meeting held on **18th August, 2026** proposed final dividend of **₹0.50 per share** (5%) (i.e. 5% on the face value of ₹10 per equity share) (Previous year 4 %) for the year ended March 31, 2026 subject to the approval of shareholders at the Annual General Meeting. If approved, the final dividend will result In cash outflow of ₹32.21 Lakhs.(Subject to TDS if applicable).

- 56 Figures in brackets indicate deductions. The amount has been rounded off to the nearest lakhs and two decimals thereof.
- 57 Previous year's figures have been regrouped/restated wherever necessary to confirm to its classification of the current year.

As per our separate report of even date
For SCV & Co. LLP
Chartered Accountants
Firm Regn. No. 000235N/N500089

Sd/-
(Sanjiv Mohan)
Partner
M. No. 086066

PLACE : LUDHIANA
DATED : 27-08-2026
UDIN : 26086066NCUYYH3465

For and on behalf of the Board of Directors
of Ludhiana Stock and Capital Limited

Sd/-
(Tribhawan Singh Thapar)
Chairperson
(DIN - 00494576)

Sd/-
(Vikas Batra)
Director
(DIN - 01964260)

Sd/-
(Sanjeev Gupta)
Director
(DIN - 00412914)

Sd/-
(Atul Chikersal)
General Manager
(PAN - AILPC4041L)



LUDHIANA STOCK AND CAPITAL LIMITED

CIN : U67120PB1981PLC004696
Regd Office: Feroze Gandhi Market, Ludhiana-141001

FORM MGT-11 PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN	: U67120PB1981PLC004696
Name of the Company	: LUDHIANA STOCK AND CAPITAL LIMITED
Registered office	: Feroze Gandhi Market, Ludhiana-141001

Name of the member(s):
Registered address:
E-mail ID:
Folio No./DP/Client ID:

I/we being the member(s) holding _____ equity shares of the above named company, hereby appoint:

- | | |
|------------------|--------------------------------------|
| 1) Name: | Address |
| E-mail ID: | Signature:, of falling him/her |
| 2) Name: | Address |
| E-mail ID: | Signature:, of falling him/her |
| 3) Name: | Address |
| E-mail ID: | Signature:, of falling him/her |

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 44th Annual General Meeting of the Company, to be held on the 28th day of September, 2026 (Monday) 03:00 p.m. at the Registered Office of the Company at 1st Floor, LSE Building, Feroze Gandhi Market, Ludhiana -141001, and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	Resolution	OPTIONAL	
		FOR	AGAINST
	<u>Ordinary Business:</u>		
1.	a) The Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2026 together with the Reports of the Board of Directors and Auditors thereon; and b) The Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2026 and Reports of Auditors thereon.		
2.	To confirm the payment of Interim Dividends and to declare a Final Dividend on Equity Shares for the financial year ended March 31, 2026.		
3.	To appoint a Director in place of Mr. Tribhawan Singh Thapar, Director (DIN:- 00494576) who retires by rotation and does not offer himself for re-appointment.		
4.	To appoint a Director in place of Mr. Rakesh Gupta, Director, (DIN:- 00458677) who retires by rotation and being eligible, offers himself for re-appointment.		

Affix
Revenue
Stamp

Signature of Shareholder

Signed this _____ day of _____ 2026.

Signature of first Proxy holder

Signature of second Proxy holder

Signature of third Proxy holder

Notes:

- This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.
- A proxy need not be a member of the company.
- A person can act as a proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
- Appointing a proxy does not prevent a member from attending the meeting in person.
- It is optional to put a (✓) in the appropriate column against the Resolutions indicated in the box. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.



LUDHIANA STOCK AND CAPITAL LIMITED

CIN : U67120PB1981PLC004696

Regd Office: Feroze Gandhi Market, Ludhiana-141001

ATTENDANCE SLIP

(PLEASE BRING THIS AGM ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL)

Name of first Shareholder (in block letters) :

Name of Joint Shareholder(s), if any :

Registered Address :

Registered Folio No. /DP Id / Client Id :

No. of Equity Share(s) :

Name of the Proxy/Representative(s), if any :

I hereby record my presence at the 44th Annual General Meeting of the Company, being held on 28th day of September, 2026 (Monday) at 03:00 p.m. at 1st Floor, LSE Building, Feroze Gandhi Market, Ludhiana-141001.

Member's/Proxy's name in Block Letters

Member's/Proxy's Signature

Note: Please fill this attendance slip and hand it over at the entrance of the hall

INFORMATION FROM SHAREHOLDER FOR UPDATION IN RECORDS

Date:

Name of Shareholder		
Father/Husband Name		
Date of Birth		
Address Office		
Address Residence		
Contact Number		
Email Id		
Pan Card Number		
Aadhaar Number		
Qualification		
No. of Shares		
Folio Number		
DP ID & Client ID		
Bank Account Number		
IFSC Code		

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Note: Please Provide Self attested Copies Of Pan & Aadhaar Card Herewith.