

LSC SECURITIES LIMITED

CIN: U67120PB2000PLC054428

Regd. Off.: First Floor, Ludhiana Stock Exchange Building,

Feroze Gandhi Market, Ludhiana (Pb.)-141001

Tel.: 0161-5021018/4663014, Email:cs@lssl.com

Website: www.lse.co.in

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Venue for Annual General Meeting

27th Annual General Meeting

**At First Floor, Ludhiana Stock Exchange Building,
Feroze Gandhi Market, Ludhiana (Pb.)-141001**

COMPANY DETAILS

BOARD OF DIRECTORS

Mr. Ashwani Kumar Aggarwal	Chairperson
Mr. Chaitanya Parkash	Director
Mr. Aman Kumar Garg	Director
Mr. Bhavesh Makkar	Director
Mr. Raghav Anand	Director
Mr. Tribhawan Singh Thapar	Nominee Director
Mr. Aakash Bansal	Nominee Director
Mr. Mohit Gupta	Casual Vacancy Director

Registered Office:

First Floor, LSE Building
Feroze Gandhi Market, Ludhiana-141 001
Tele No.: 0161-5021018

Statutory Auditors:

M/s SCV & Co. LLP
Chartered Accountants
Add: B-XIX-220, Rani Jhansi Road,
Ghumar Mandi, Ludhiana-141001

Bankers

HDFC Bank and ICICI Bank

Trading cum Clearing Member:

National Stock Exchange of India Limited
BSE Limited

Trading Member:

Metropolitan Stock Exchange of India Limited

Depository Participants:

National Securities Depository Limited
Central Depository Services (India) Limited

Chief Executive Officer

Mr. Manjeet Singh

Company Secretary & Compliance Officer:

Mr. Sumit Malhotra

ADVISORS

LEGAL

Sh. Rajesh K. Battish
Sr. Advocate,
Room No. 500, 5th Floor, Distt. Courts,
Ludhiana

SECRETARIAL MATTERS

Sh. P.S. Dua
Company Secretary,
P.S. Dua & Associates
5, Sant Ishar Nagar,
Pakhawal Road, Ludhiana

DP BRANCHES

Amritsar

35-36, 2nd Floor, Deep Complex
Opp. HDFC Bank Ltd.
Court Road, Amritsar - 143001
Tele No.: 0183-5018601

Sangrur

Near Main Post Office,
Banasar Bagh Road,
Sangrur-148001
Ph.: 01672-503281

Website: www.lse.co.in

E-mail: cs@lsesl.com, admin@lsesl.com, gm@lsesl.com, igc@lsesl.com (for investors)

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Tel.: 0161-5021018/4663014, Email:cs@lssl.com, Website: www.lse.co.in

NOTICE

Notice is hereby given that the **TWENTY SEVENTH (27TH) ANNUAL GENERAL MEETING** of the Members of **LSC SECURITIES LIMITED** will be held on Saturday, the 26th September, 2026 at 10:00 A.M. at First Floor, Ludhiana Stock Exchange Building, Feroze Gandhi Market, Ludhiana (Pb.)-141001, Registered Office of the Company to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider, and adopt the Audited Financial Statements for the financial year ended on 31st March, 2026 together with the Reports of the Board of Directors and Auditors thereon.
2. To consider the declaration of dividend, if any, on Equity Shares.
3. To appoint a Director in place of Mr. Aman Kumar Garg (DIN: 10283661), who retires by rotation and being eligible, offers himself for the re-appointment.
4. To appoint a Director in place of Mr. Mohit Gupta (DIN: 11546593), who was appointed as Director to fill the casual vacancy caused by the resignation of Mr. Tribhawan Singh Thapar (DIN: 00494576) and who holds office up to the date of ensuing Annual General Meeting, the date till which the original Director Mr. Tribhawan Singh Thapar would have held the office.

By order of the Board
FOR LSC SECURITIES LIMITED
Sd/-
SUMIT MALHOTRA
COMPANY SECRETARY
ACS-54874
Registered Office:
First Floor,
Ludhiana Stock Exchange Building,
Feroze Gandhi Market,
Ludhiana (Pb.)-141001
CIN:U67120PB2000PLC054428
E-mail:cs@lssl.com

Place: Ludhiana
Date: 18.08.2026

Notes:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXIES, IN ORDER TO BE VALID AND EFFECTIVE, MUST BE DELIVERED AT THE REGISTERED OFFICE OF THE COMPANY AT LEAST 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A PROXY SO APPOINTED SHALL NOT HAVE ANY RIGHT TO SPEAK AT THE MEETING.
2. 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. A member holding more than ten percent (10%) of the total share capital of the Company may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder. Proxies submitted on behalf of the Companies, LLP, Societies etc., must be supported by an appropriate resolution/authority, as applicable issued on behalf of the nominating organization. A Proxy Form is annexed to this Notice.
3. Corporate Members are requested to send a duly certified copy of the Board Resolution, pursuant to Section 113 of the Companies Act, 2013, authorising their representative to attend and vote at the Annual General Meeting.

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In case of joint holders attending the meeting, the joint holder who is highest in the order of names will be entitled to vote at meeting.

Members, Proxies and Authorized Representatives are requested to bring to the meeting; the attendance slip enclosed herewith, duly completed and signed mentioning therein details of their DP ID and Client ID/Folio No. Duplicate Attendance Slip or copies of the Reports and Accounts will not be made available at the AGM venue.

The voting rights of Members shall be in proportion to their shares in the paid up equity share capital of the Company as on the 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 and vote at the AGM.

4. The Explanatory Statement under section 102 of the Companies Act, 2013 is not required as the Notice does not contain any Special Business.
5. 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 cs@lsesl.com up to the date of AGM.
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 26th September, 2026 (Saturday) (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 or Register of Beneficial Owners, maintained by the Depositories at the close of 18th September, 2026. The dividend, if declared at the Annual General Meeting, will be paid subject to deduction of Tax Deducted at the source (TDS), wherever applicable, within a period of 30 days from the date of declaration to the members.
8. To fill the vacant position of the Directors, shareholders of the company may file nominations for the post of Directors along with fee of ₹1,00,000 by way of Cheque/DD (which shall be refunded to such member, if the person proposed gets elected as a Director or gets more than twenty-five (25) per cent of total valid votes cast on such resolution) up to 11th September, 2026 (Friday) till 06:00 P.M. at the Registered Office of the Company. As per the Regulation 15A of the SEBI (Stock Brokers and Sub-Brokers) (Amendment) Regulations, 2003, any person who is registered as the Authorised Person with LSC Securities Limited cannot be appointed as the Director of the Company. As per the guidelines of National Stock Exchange of India Limited (NSE) and BSE Limited (BSE), any person who is registered as the Authorised Person with any Trading Member of NSE/BSE respectively, shall not be eligible to be appointed as the Director of the Company.
9. 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 CS@LSESL.COM.
10. 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 Auditors, who were appointed at 25th Annual General Meeting held on 21st September, 2024 for the period of 5 (five) consecutive years from conclusion of 25th Annual General Meeting till the conclusion of 30th Annual General Meeting.
11. Members are requested to write to the Company at least ten days before the meeting for obtaining any information as regards to accounts and operations of the Company so that the same could be complied in advance.
12. 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, B/4, Local Shopping Centre, Near Dada Harsukhdas Mandir, New Delhi 110 061 or e-mail at beetalsta@gmail.com or beetalrta@gmail.com.

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13. 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 to the Company/Registrar & Transfer Agents of the Company i.e. Beetal Financial and Computer Services Private Limited.
14. The Securities and Exchange Board of India (SEBI) has mandated the nomination or opt out of nomination facility in Demat accounts. Members holding shares in electronic form are, therefore, requested to register the details of nominee or provide opt out of nomination to their Depository Participants.
15. Members holding shares in the same name under different folios are requested to apply for consolidation of such folios and send the relevant Share Certificates to the R&T Agent of the Company for enabling them to consolidate the shares with due process.
16. Members holding shares in physical form are requested to register/update their mobile number, email address, PAN and Bank details etc. in format annexed with Annual Report with the Company or Beetal Financial and Computer Services Private Limited, Registrar & Share Transfer Agent of the Company or requested to get your shares dematerialized. In respect of shares held in demat mode, the details can be registered/updated with depository participant.
17. Pursuant to the Companies (Prospectus and Allotment of Securities) Third Amendment Rules, 2018, every unlisted public company shall 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 INE01XH01014.
18. 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.
19. Members are requested to quote their e-mail IDs, telephone/ fax nos. for prompt reply to their communications.
20. All relevant documents shall be produced at the commencement of the Meeting and shall remain open and accessible during the continuance of the Meeting.
21. Members are requested to note that, dividends, if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund (IEPF). The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members/Claimants are requested to claim their dividends from the Company, within the stipulated timeline.

The Members, whose unclaimed dividends/ shares have been transferred to IEPF, may claim the same by making an application to the IEPF Authority in web Form No. IEPF-5 available on www.iepf.gov.in. The Members/ Claimants can file only one consolidated claim in a financial year as per the IEPF Rules. For details of unclaimed dividend and for shares transferred to IEPF, please refer to Company's website viz. www.lse.co.in.
22. Electronic copy of the Annual Report for F.Y. 2025-26 is available on the Company's website www.lse.co.in.
23. A route map showing directions to venue of the 27th AGM is given at the end of this Notice.

**By order of the Board
FOR LSC SECURITIES LIMITED
Sd/-
SUMIT MALHOTRA
COMPANY SECRETARY
ACS-54874
Registered Office:
First Floor,
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Feroze Gandhi Market,
Ludhiana (Pb.)-141001
CIN:U67120PB2000PLC054428
E-mail:cs@lssl.com**

**Place: Ludhiana
Date: 18.08.2026**

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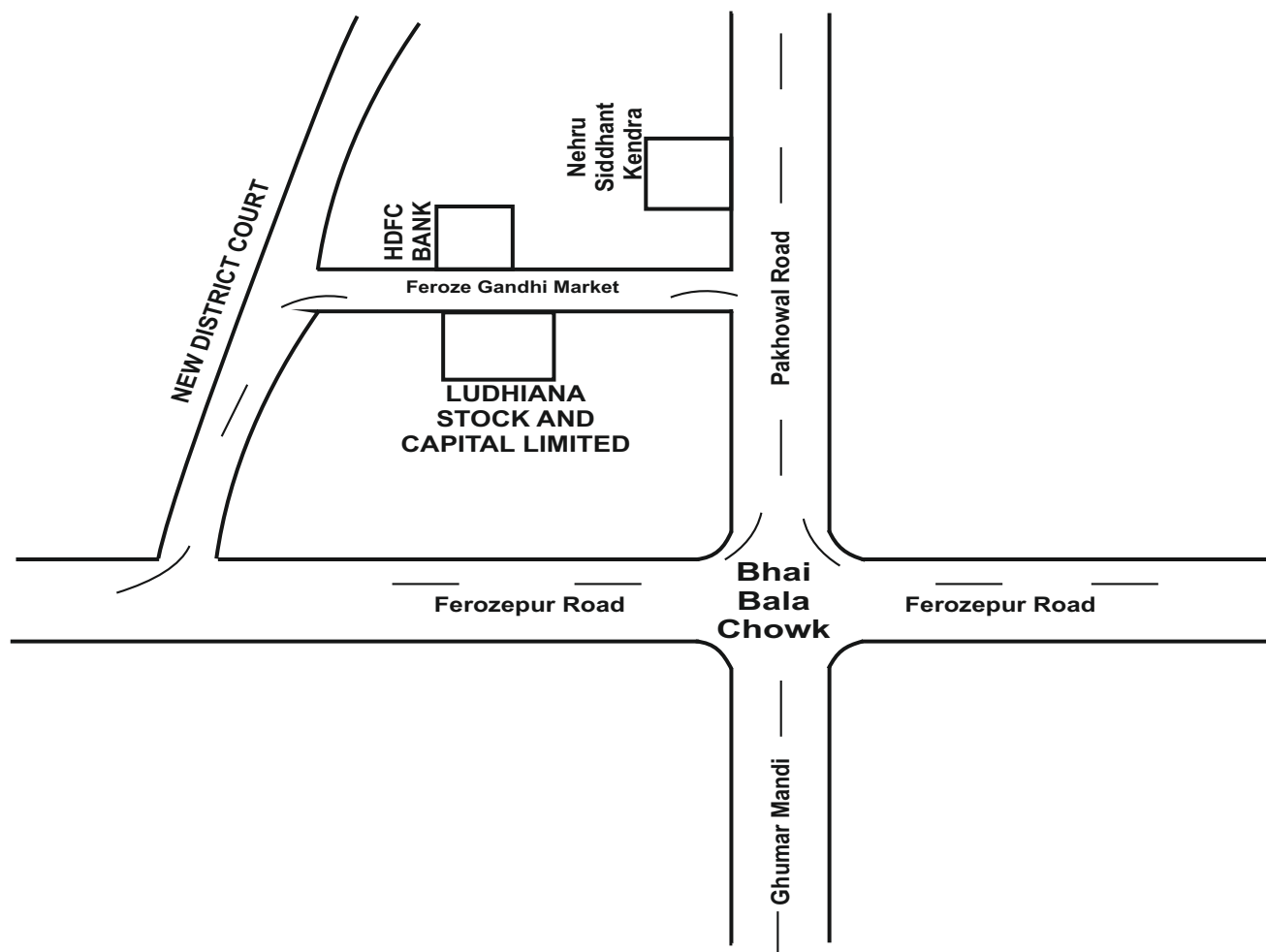
ADDITIONAL INFORMATION ON DIRECTOR BEING APPOINTED / RE-APPOINTED AS REQUIRED UNDER SECRETARIAL STANDARD ON GENERAL MEETINGS ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA, IN THE ORDER OF THE ITEMS MENTIONED IN THE NOTICE

Name of the Director	Aman Kumar Garg
DIN	10283661
Date of Birth	09.10.1985
Age	40
Qualifications	Graduate & C.A.
Experience	13 years 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	29.09.2023
Shareholding in the company	100
Relationship with other Directors, Manager and other Key Managerial Personnel of the company	-
Number of Meetings of the Board attended during the year	7
Other Directorships	-

By order of the Board
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Sd/-
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CIN:U67120PB2000PLC054428
E-mail:cs@lscsl.com

Place: Ludhiana
Date: 18.08.2026

ROUTE MAP



DIRECTOR'S REPORT

(FOR THE FINANCIAL YEAR ENDED 31st March, 2026)

Dear Shareholders,

Your directors are pleased to present the Twenty Seventh (27th) Annual Report on the business and operations of the Company along with the Audited Financial Statements for the financial year ended 31st March, 2026.

FINANCIAL PERFORMANCE

The financial performance for Financial Year ("FY") 2025-26 is summarized in the following table:

All amount in ₹ Lacs unless otherwise stated			
Sr. No.	Particulars	2025-2026	2024-2025
1.	Profit Before Depreciation, Interest and Tax (PBDIT)	1848.90	2276.40
2.	Depreciation	(26.60)	(22.16)
3.	Interest	(1459.58)	(1737.01)
4.	Profit Before Tax (PBT)	362.72	517.23
5.	Provision for Taxation		
	a. Current	94.28	131.32
	b. Deferred	(1.45)	1.93
	c. Earlier Years	2.21	8.28
6.	Profit After Tax (PAT)	267.68	375.70
7.	Balance brought forward from previous years	1587.70	1228.10
8.	Adjustments to P&L Account on account of Depreciation due to change in useful life of Fixed Assets	--	--
9.	Profit available for appropriation	1855.38	1603.80
10.	Appropriations		
	a. Transfer to Capital Redemption reserve	--	--
	b. Transfer to General Reserve	--	--
	c. Dividend on Equity Shares	(25.77)	(16.10)
11.	Surplus carried to Balance Sheet	1829.61	1587.70
12.	Earning Per Share (EPS)		
	a. Basic	4.16	5.83
	b. Diluted	4.16	5.83

BUSINESS OVERVIEW AND STATE OF THE COMPANY'S AFFAIRS

a) Trading at NSE and BSE in Capital Market Segment

During the year under review, your Company has 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.

b) F&O Segment of NSE and BSE

During the year under review, your Company has 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.

c) Depository Participant Services

During the year under review, your Company has opened 1062 new accounts (previous year 1621 accounts opened) in CDSL and 97 accounts (previous year 94 accounts opened) in NSDL.

d) Stock Broking Services

During the year under review, your Company has opened 1231 Trading Accounts (previous year 2009 accounts opened).

FUTURE OUTLOOK

The outlook for the Indian capital markets remains positive, supported by sustained economic growth, increasing retail investor participation, rapid digital transformation, and continued regulatory initiatives aimed at enhancing transparency, investor protection, and market efficiency. Your Company is well positioned to capitalize on these opportunities by leveraging its strong compliance framework, robust technology infrastructure, experienced management team, and customer-centric approach.

During the financial year 2026–27, the Company will continue to focus on strengthening its core broking and depository participant businesses, enhancing digital capabilities, improving operational efficiency, expanding its client base, and offering innovative products and value-added services to meet the evolving needs of investors. The Company shall also continue to emphasize prudent risk management, regulatory compliance, cybersecurity, and process automation to ensure sustainable and resilient business operations.

DIVIDEND AND RESERVES

The Board, in its meeting held on 18.08.2026 has recommended a dividend @ 5.00% (i.e. ₹0.50/- per equity shares of ₹10/- each) on paid up share capital for the year ended 31st March, 2026. The proposal is subject to the approval of the shareholders at the ensuing Annual General Meeting to be held on 26.09.2026. The total dividend declared for the current year is ₹32.21 Lacs.

The dividend, if approved at the forthcoming Annual General Meeting, will be paid to those shareholders whose name shall appear in the Register of Members of the Company as on 18.09.2026 or Register of Beneficial Owners, maintained by the Depositories as at the close of 18.09.2026.

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

CHANGE IN THE NATURE OF BUSINESS

During the period under review, there was no change in the nature of the business of the company.

MATERIAL CHANGES AND COMMITMENTS

There are no instances of material changes and commitments in terms of the information required under Sub-section (3)(l) of Section 134 of the Companies Act, 2013, affecting the financial position of the Company which have occurred between the end of the financial year to which the Financial Statements relate and the date of the Director's Report.

CHANGE IN REGISTERED OFFICE OF THE COMPANY

During the period under review, there was no change in the Registered office of the Company.

Presently, the Registered office of the Company is situated at First Floor, Ludhiana Stock Exchange Building, Feroze Gandhi Market, Ludhiana (Pb.)-141001.

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REGISTRAR AND SHARE TRANSFER AGENT

M/s Beetal Financial and Computer Services Private Limited is the Registrar and Transfer Agent of the Company for the physical as well as demat shares. The members can avail the Depository Services of CDSL. The ISIN of the Company is INE01XH01014.

CAPITAL STRUCTURE

During the period under review, there was no change in the Capital Structure of the Company.

SHARE CAPITAL AND PROVISION OF MONEY BY COMPANY FOR PURCHASE OF ITS OWN SHARES BY TRUSTEES OR EMPLOYEES FOR THE BENEFIT OF EMPLOYEES

Your Company has not issued any equity shares with differential rights, sweat equity shares, employee stock options and made any provision of money for purchase of its own shares by trustees or employees for the benefit of employees.

CREDIT RATING OF SECURITIES

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

INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

In terms of the provisions of Section 124 of the Companies Act, 2013 (the "Act") and the rules made there under read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended from time to time, total amount of ₹1.23 Lacs (interim & final) pertaining to unpaid and unclaimed dividend for the financial year 2017-18 has been transferred to IEPF during the year under review. Further, 18,500 equity shares in respect of which dividend has not been paid or claimed for seven consecutive years have also been transferred to IEPF.

The detail of unpaid/unclaimed dividend is available on the website of the Company and who have not claimed the dividend for F.Y. 2018-19 are requested to claim the same before 07.10.2026. For claiming the same, kindly write to the Company at its registered address or email at cs@sesl.com.

The details and procedure for claiming the dividend and shares from IEPF Authority are available on the website of Investor Education and Protection Fund Authority i.e. www.iepf.gov.in.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

(i) Mr. Raghav Anand (DIN: 08956628) ceased to be the Nominee Director of the Company with effect from 19.09.2025. Subsequently, he was appointed at the 26th Annual General Meeting held on 30.09.2025, as a Director liable to retire by rotation in place of Mr. Rakesh Gupta (DIN: 00458677), who retired by rotation on 30.09.2025.

(ii) Mr. Ashwani Kumar Aggarwal (DIN: 02375750) was re-appointed as a Director of the Company at the 26th Annual General Meeting held on 30.09.2025.

(iii) Mr. Ashok Kumar (DIN: 01971376) ceased to be the Nominee Director of the Company with effect from 17.10.2025.

(iv) Mr. Tribhawan Singh Thapar (DIN: 00494576) ceased to be a Director of the Company with effect from 04.02.2026 and was subsequently appointed as a Nominee Director with effect from 19.02.2026.

(v) Mr. Aakash Bansal (DIN: 06767671) was appointed as a Nominee Director of the Company with effect from 19.02.2026.

(vi) Mr. Mohit Gupta (DIN: 11546593) was appointed as a Director with effect from 13.05.2026 to fill the casual vacancy caused by the resignation of Mr. Tribhawan Singh Thapar (DIN: 00494576). He shall hold office up to the date of the ensuing Annual General Meeting.

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company:

Mr. Aman Kumar Garg (DIN: 10283661), Director of the Company, retiring by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment.

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Mr. Mohit Gupta (DIN: 11546593) vide his notice dated 18.08.2026 expressed his unwillingness for appointment / reappointment as Director of the Company at ensuing Annual General Meeting. Accordingly, his name is not proposed for reappointment as Director of the Company.

Key Managerial Personnel:

During the year under review, there was no change in the office of the Company Secretary. Mr. Sumit Malhotra continued to serve as the Company Secretary of the Company.

Mr. Manjeet Singh was appointed as the Chief Executive Officer (CEO) of the Company by the Board of Directors with effect from 08.04.2026.

DECLARATION OF INDEPENDENT DIRECTORS

Your Company is not presently covered under the provisions of Section 149 of the Companies Act, 2013. Hence, no disclosure is required in this regard.

NUMBER OF BOARD MEETINGS

During the Financial Year 2025-26, ten (10) Meetings of Board of Directors of the Company were held on 30.05.2025, 29.07.2025, 29.08.2025, 03.09.2025, 04.10.2025, 23.01.2026, 29.01.2026, 12.02.2026, 28.02.2026 and 20.03.2026 respectively.

DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE, NOMINATION AND REMUNERATION COMMITTEE AND PROVIDING VIGIL MECHANISM

The provisions of Section 177 and 178 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 by virtue of criteria mentioned there under. Hence, above disclosures are not required to be made.

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.

BOARD EVALUATION

The provisions of section 134(3)(p) relating to annual evaluation of Board, its Committees and of Individual Directors are not applicable to the Company.

INFORMATION PURSUANT TO RULE 5 (2) OF COMPANIES (APPOINTMENT & REMUNERATION OF MANAGERIAL PERSONNEL) AMENDMENT RULES, 2014

There was no employee of the Company who draws the salary of ₹1.20 Crore or more for entire financial year or ₹8.50 Lac or more per month in case employed in part of financial year. The detail of the Top Ten Employees of the Company in terms of remuneration pursuant to rule 5 (2) and 5 (3) of Companies (Appointment & Remuneration of Managerial Personnel) Amendment rules, 2014 is furnished in “**ANNEXURE-A**” which forms part of this report.

DIRECTORS' 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) In the selection of the accounting policies, they have consulted the Statutory Auditors and have applied the accounting policies 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 the profit and loss of the Company 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

27th Annual Report 2025-2026

and for preventing and detecting fraud and other irregularities;

(d) They have prepared the Annual Accounts for the year ended 31st March, 2026 on a 'going concern' basis;

(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.

DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

Your Company has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the 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 disclosures commensurate with the size of its business operations and the same are reviewed by the Company from time to time.

FRAUD REPORTED BY THE AUDITORS

There were no instances of fraud during the year and consequently, the Auditors have not reported any fraud to the Board under Section 143(12) of the Companies Act, 2013.

DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES

During the period under review, no Company has become or ceased to be Subsidiary/ Joint Venture/Associate Company of your Company.

PUBLIC DEPOSITS

During the period under review, your Company has not accepted/renewed any deposits from public in terms of the Companies Act, 2013 and rules made there under.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

The Company has not provided any guarantee or security to any person or entity and has not made any loans and advances in the nature of loans to firms/companies in which directors of the Company are interested, during the period under review.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES PURSUANT TO SECTION 188 OF THE COMPANIES ACT, 2013

All the transactions with related parties during the FY 2025-26 were on arm's length basis, in the ordinary course of business and were in compliance with the applicable provisions of the Act. There are no 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. Hence no particulars are required to be given in prescribed Form AOC-2.

Related party disclosures as per AS-18 have been provided in Notes to the financial statements on page no. 49.

PARTICULARS OF LOAN FROM THE HOLDING COMPANY

During the period under the review, no fresh loan was taken, nor was there any addition to the Inter-Corporate Loan of ₹6 Crore obtained by the Company from its Holding Company during the F.Y. 2022-23 for its principal business. 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.

CORPORATE SOCIAL RESPONSIBILITY

As per Section 135 of the Companies Act, 2013, every Company having net worth of Rupees Five Hundred Crore or more, or turnover of Rupees One Thousand Crore or more, or a net profit of Rupees Five Crore or more during the immediately preceding financial year shall constitute a CSR Committee. In view of the net profit of the company exceeding Rupees Five Crore in the financial year ended 31st March, 2025, the provisions of Section 135 became applicable to the company for the financial year 2025-26.

Accordingly, the Board of Directors constituted the Corporate Social Responsibility (CSR) Committee and, based on its recommendation, approved the Corporate Social Responsibility Policy of the Company. The CSR Policy sets out the guiding principles for undertaking CSR initiatives in accordance with the activities specified under Schedule VII to the Companies Act,

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2013. The Policy is available on the Company's website at www.lse.co.in.

The CSR Obligation for the financial year 2025-26 was ₹7.35 Lacs and the Company had spent full amount of ₹7.35 Lacs for carrying out the CSR projects.

The Annual Report on CSR activities is annexed hereto as “**Annexure-B**” and forms part of this report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The Company is engaged in Stock Broking, Depository activities and has no activity pertaining to manufacturing and as such furnishing of details as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is not given.

Further, the particulars as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014, in respect to foreign exchange earnings and outgo are **Nil**.

STATEMENT INDICATING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY

Since the Risk Management Policy is a key function in a Stock Broking Company and Depository Activities, your Company has adopted a comprehensive Risk Management Policy in order to protect itself from client's default and the same is reviewed by the Company from time to time.

DETAILS OF SIGNIFICANT MATERIAL ORDERS PASSED BY THE REGULATORS / COURTS / TRIBUNAL IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATION IN FUTURE

In terms of Section 134 of the Companies Act, 2013 and Rule 8 of Companies (Accounts) Rules, 2014, there are no significant material orders passed by the Regulators / Courts / Tribunal which would impact the going concern status of the Company and the 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) SEBI circular no. SEBI/HO/MIRSD/MIRSD2/CIR/P/2016/95 dated 26.09.2016, M/s. SCV & Co. LLP (previously known as M/s. S.C. Vasudeva & Co.), Chartered Accountants (FRN: 000235N/N500089) were 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 25th Annual General Meeting (AGM) till the conclusion of 30th 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.

There is no qualification/adverse remarks/reservations/disclaimers given by the Statutory Auditors.

SECRETARIAL AUDIT REPORT

The provisions of section 204 of the Companies Act, 2013 relating to submission of Secretarial Audit Report is not applicable to the Company.

EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS IN THEIR REPORTS

There are no qualifications or observations or remarks made by the Auditors in their Report.

COMPLIANCE WITH SECRETARIAL STANDARDS

The Company is following all the applicable secretarial standards issued by The Institute of Companies Secretaries of India (ICSI).

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.

ANNUAL RETURN

The contents of Annual Return of the Company in Form MGT-7 for the financial year 2025-26 as required under Section 92(3) of the Companies Act, 2013 are available on the website of the Company and can be accessed at the link https://lse.co.in/LSESL_New/themes/site/assets/pdf/Annual_Return%202025_2026.pdf

MAINTENANCE OF COST RECORDS AS SPECIFIED BY THE CENTRAL GOVERNMENT UNDER SUB-SECTION (1) OF SECTION 148 OF THE COMPANIES ACT, 2013

Maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, is not required by the Company.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has always believed in providing a safe and harassment free workplace for every individual working in its premises through various policies and practices. The Company always endeavours to create and provide an environment that is free from discrimination and harassment including sexual harassment.

The Company has duly set up an Internal Complaints Committee (ICC) in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013, 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.

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.

ACKNOWLEDGEMENTS

The Board wishes to place on record its gratitude for the kind co-operation, assistance and continued support to the Company by the office-bearers, Authorised Persons, Members and officials of the Ludhiana Stock and Capital Limited, the Ministry of Corporate Affairs, Central Government, the Securities and Exchange Board of India (SEBI), the Government of Punjab, Local Administration, the National Stock Exchange of India Limited (NSEIL), BSE Limited (BSE), Metropolitan Stock Exchange of India Limited (MSEI), the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) and other business associates. The relations between the management and the staff were cordial during the period under review. The Company also wishes to put on record the appreciation of the work done by the staff. Your Directors appreciate and value the trust imposed upon them by the Members of the Company.

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
of LSC SECURITIES LIMITED**

**PLACE: LUDHIANA
DATE: 18.08.2026**

**Sd/-
ASHWANI KUMAR AGGARWAL
(CHAIRPERSON)
(DIN: 02375750)**

ANNEXURE “A”

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

Employee Name	Designation	Remuneration Drawn (₹ in Lacs)	Other terms & Conditions	Qualification	Total Experience (in years)	Date of Commencement	Age (In Years)	Last Employment held	% of equity shares held as on 31.03.2026
Mr. Madhur Gupta	Sr. AGM-ISD	9.55	N.A.	MCA, MSC (IT), NCFM Capital Market, NISM VIII Module	22	31.05.2006	45	Competent Finman Pvt. Ltd.	Nil
Mr. Sumit Malhotra	Company Secretary	8.80	N.A.	B.Com, CS	8	19.09.2019	34	Marshall Machines Limited	Nil
Mr. Bhupinder Pal Singh	Sr. AGM-Operations	8.77	N.A.	MBA	33	22.05.1968	58	Innovative Financial Management Pvt. Ltd.	Nil
Mr. Vipin Goyal	AGM- C&S (Securities)	6.47	N.A.	B.Com, NISM, CM, F&O, Depository, NSE, BSE-CM)	35	13.03.1991	57	N.A.	Nil
Mr. Gurdeep Singh	Manager-C&S (Securities)	5.47	N.A.	MBA	24	11.07.2001	50	N.A.	Nil
Mr. Sanjeev Kumar	Executive-ISD	5.41	N.A.	PGDCA	17	14.03.2024	39	Ludhiana Commodities Trading Services Limited	Nil
Mr. Ravinder Singh	Sr. Manager-C&S (Funds)	5.18	N.A.	B.A., NISM-F&O	32	18.02.1994	57	N.A.	Nil
Mr. Bhupinder Singh	Manager-Margin	5.01	N.A.	B.A.	14	11.02.2020	39	Algotech Technology Services Pvt. Ltd.	Nil
Ms. Paramjeet Kaur	Manager-HR	4.91	N.A.	10+2, Diploma in Computer Science, NISM-F&O	32	23.07.1993	54	N.A.	Nil
Ms. Chanpreet Kaur	Sr. Officer-Accounts	4.57	N.A.	B.Com, MBA	11	01.11.2022	33	N.A.	Nil

Notes: None of the employee mentioned above is a relative of any Director or Manager of the Company.

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
of LSC SECURITIES LIMITED**

**PLACE: LUDHIANA
DATE: 18.08.2026**

**Sd/-
ASHWANI KUMAR AGGARWAL
(CHAIRPERSON)
(DIN: 02375750)**

ANNEXURE “B”**ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR
FINANCIAL YEAR 2025-2026****1. Brief outline of the Company's CSR Policy:**

In terms of the Companies Act, 2013, as amended ('Act') read with Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company has framed its Corporate Social Responsibility Policy ('CSR Policy') to carry out its CSR activities in accordance with Schedule VII of the Act. The CSR Policy includes the following:

- the list of CSR projects or programmes that are to be undertaken in areas specified under Schedule VII of the Act.
- the manner of execution of such projects or programmes.
- the modalities of utilisation of funds and implementation schedules for the projects or programmes.
- monitoring and reporting mechanism for the projects or programmes.

2. Composition of CSR Committee:

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Ashwani Kumar Aggarwal	Chairperson	2	2
2	Mr. Tribhawan Singh Thapar	Non-Executive Director	2	2
3	Mr. Chaitanya Parkash	Non-Executive Director	2	1
4	Mr. Aman Kumar Garg	Non-Executive Director	2	2
5	Mr. Bhavesh Makkar	Non-Executive Director	2	2
6	Mr. Raghav Anand	Non-Executive Director	2	0
7	Mr. Sanjeev Gupta	Member	2	2
8	Mr. Baldev Raj Kalra	Member	2	0
9	Mr. Dheeraj Ghai	Member	2	2
10	Mr. Vikas Barta	Member	2	2
11	Mr. Anurag Arora	Member	2	2
12	Mr. Vipin Singla	Member	2	2

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

The Composition of CSR Committee, CSR Policy and CSR Project are displayed on the website of the Company at https://lse.co.in/LSESL_New/themes/site/assets/pdf/CSR_Policy.pdf.

4. Provide the executive summary alongwith web-link(s) of Impact Assessment of CSR projects carried out in pursuance of sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable: Not Applicable.**5. (a) Average net profit of the company as per section 135(5):**

The details of average net profit of the Company as per section 135(5) are as follows:

(₹ in Lacs)

Financial Year	Net profit as per Section 198 of the Companies Act, 2013
2022-23	222.15
2023-24	362.86
2024-25	517.22
Average Profit of last three years	367.41

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(b) Two percent of average net profit of the company as per section 135(5) : ₹7.35 Lacs

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years : Nil

(d) Amount required to be set off for the financial year, if any : Nil

(e) Total CSR obligation for the financial year (b+c-d) : ₹7.35 Lacs

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹7.35 Lacs

(b) Amount spent in Administrative Overheads : Nil

Total Amount Spent for the Financial Year 2025-26 (₹ in Lacs)	Amount Unspent (₹ in Lacs)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
7.35	Nil	Nil	Nil	Nil	Nil

(f) Excess amount for set off, if any

Sl. No.	Particular	(₹ in Lacs)
(i)	Two percent of average net profit of the company as per section 135(5)	7.35
(ii)	Total amount spent for the Financial Year	7.35
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.00
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0.00
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.00

7. Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135(6) (₹ in Lacs)	Balance Amount in Unspent CSR Account under Section 135(6)	Amount spent in the reporting Financial Year (₹ in Lacs)	Amount transferred to a fund as specified under Schedule VII as per second proviso Section 135(5), if any.			Amount remaining to be spent in succeeding financial years (₹ in Lacs)	Deficiency, if any
					Name of the Fund	Amount (₹ in Lacs)	Date of transfer.		
Nil									

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in Financial Year:

☐ Yes ☒ No

If Yes, enter the number of Capital assets created/acquired: No capital asset was created or acquired during the financial year 2025-26 through CSR amount spent.

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Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the financial year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
Not Applicable							

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per Section 135(5): Not Applicable

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
of LSC SECURITIES LIMITED

PLACE: LUDHIANA
DATE: 18.08.2026

Sd/-
ASHWANI KUMAR AGGARWAL
(CHAIRPERSON)
(DIN: 02375750)

INDEPENDENT AUDITOR'S REPORT

To
The Members of
LSC Securities Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of LSC Securities 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 financial statements, including a summary of the significant accounting policies and other explanatory information. (hereinafter referred to as "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 Rule 7 of the Companies (Accounts) Rules, 2014, 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 our audit of the 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 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 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 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 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 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 Rule 7 of the Companies (Accounts) Rules, 2014. 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 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 financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 based on these financial statements.

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

- Identify and assess the risks of material misstatement of the 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 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 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 the matters stated in paragraph 2(B)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules 2014.
 - (c) The Balance Sheet, Statement of Profit and Loss and The Statement of Cash Flows dealt with by this Report agree with the books of account;
 - (d) In our opinion, the aforesaid 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 (Audit and Auditors) Rules, 2014.
 - (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 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 (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - 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 Investors' Education and Protection Fund by the Company.
 - iv. (a) 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;
 - (b) 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;
 - (c) 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 (a) and (b) contain any material misstatement.
 - v. The final dividend paid by the Company during the year in respect of the dividend declared for the previous year is in accordance with section 123 of the Companies Act 2013, as applicable.

As stated in Note 58 to the financial statements, the Board of Directors of the Company, have proposed final dividend for the year which is subject to approval of the members of the Company at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Companies Act, 2013 to the extent it

applies to declaration of dividend.

- vi. Based on our examination which included test checks, the company has used the accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has the 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; the accounting software used for maintaining books of account relating to payroll did not have the feature of recording audit trail (edit log) 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 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
Firm Reg. No.000235N/N500089

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

Place: Ludhiana
Date: 18.08.2026
UDIN: 26086066IFCGFH7478

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 LSC Securities 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, these Property, Plant and Equipment were physically verified by the Management during the year. No discrepancies were noticed on such verification.
 - c) Based on information and explanation given to us, the Company does not own any immovable properties, therefore reporting under this clause is not applicable.
 - 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 been sanctioned overdraft facility amounting to ₹9.51 crore against which fixed deposits are pledged in favour of bank. Against such overdraft no quarterly returns or statements is required to be submitted by the company to bank. 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, the details of loans granted during the year and the balances outstanding as at March 31, 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 on by us and as per the information and explanations given to us, the Company has granted loans to the employees as below:

Particulars	(₹ in Lacs)
Aggregate amount of loan given during the year	4.04
Balance outstanding as at 31st March, 2026	2.07

- (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, there is no loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to same parties.
- (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 under section 186 of the Act. 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.
- 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.
 There were no undisputed amounts payable in respect of 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 in arrears as at March 31st 2026, for a period of more than six months from the date they became payable.
 - (b) According to the information and explanations given to us and the records of the Company examined by us, there are no statutory dues referred to in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute.
- 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 (43 of 1961).
- ix. (a) In our opinion, the company has not defaulted in repayment of loan or other borrowings or in the payment of interest thereon to any lender during the year.
 (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 information and explanation given to us, funds raised on short term basis have not been utilised for long term purposes.
 (e) According to the information and explanations given to us, there is no subsidiary, associate or joint venture of the company. Therefore, reporting under clause 3(ix)(e) of the Order is not applicable.
 (f) According to the information and explanations given to us, there is no subsidiary, associate or joint venture of the company. Therefore, 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 upto 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

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and provisions of section 177 are not applicable to the company. The details of related party transactions have been disclosed in the 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 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 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. (a) In respect of other than on-going projects as at balance sheet date, the company does not have any amount remaining unspent under section 135(5) of the Act. Accordingly reporting under clause 3(xx) (a) of the Order is not required.
- (b) In respect of on-going projects: The Company has not undertaken any ongoing project for the Corporate Social Responsibility activities during the year. Therefore, requirement of transferring of amount remaining unspent in compliance with the provisions of sub-section (6) of section 135 of Companies Act is not applicable to the company.
- xxi. The consolidated financial statements are not applicable to the company. Hence, reporting under clause (xxi) of the order is not applicable to the company.

For SCV & Co.LLP
Chartered Accountants
Firm Reg. No.000235N/N500089

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

Place: Ludhiana
Date: 18.08.2026
UDIN: 26086066IFCGFH7478

Annexure – “B” TO THE INDEPENDENT AUDITORS REPORT

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of LSC Securities 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 LSC Securities Limited (“the Company”) as of 31st March 2026 in conjunction with our audit of 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 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 these 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 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 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 financial statements.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting with reference to these financial statements 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 with reference to these 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 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

Because of the inherent limitations of internal financial controls over financial reporting with reference to these 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 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
Firm Reg. No.000235N/N500089

Place: Ludhiana
Date: 18.08.2026
UDIN: 26086066IFCGFH7478

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

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LSC SECURITIES LIMITED BALANCE SHEET

AS AT MARCH 31, 2026

All amount in ₹ Lacs
unless otherwise stated

Sr. No.	Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
EQUITY AND LIABILITIES				
1	Shareholders' Funds			
	a) Share capital	2	644.18	644.18
	b) Reserves and surplus	3	2,540.23	2,298.32
			3,184.41	2,942.50
2	Non-current liabilities			
	a) Long term borrowings	4	-	-
	b) Deferred tax liabilities (net)	5	-	0.05
	c) Long-term provisions	6	4.90	4.74
			4.90	4.79
3	Current liabilities			
	a) Short-term borrowings	7	600.00	600.00
	b) Trade payables	8		
	(i) Total outstanding dues of creditors micro enterprises and small enterprise and		-	-
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		93.61	99.13
	c) Other current liabilities	9	28,217.23	29,039.84
	d) Short-term provisions	10	1.77	0.54
			28,912.61	29,739.51
	Total		32,101.92	32,686.80
ASSETS				
1	Non-current assets			
	a) Property, Plant and Equipment and Intangible Assets	11		
	i) Property, Plant and Equipment		50.94	69.26
	ii) Intangible assets		3.00	6.00
			53.94	75.26
	b) Deferred tax asset (net)	5	1.40	-
	c) Long-term loans and advances	12	134.77	139.50
	d) Other non-current assets	13	2,316.76	1,377.58
			2,506.87	1,592.34
2	Current Assets			
	a) Trade Receivables	14	250.73	283.01
	b) Cash and cash equivalents	15	175.45	143.75
	c) Bank balances other than (b) above	16	27,707.55	29,216.22
	d) Short term loans and advances	17	2.07	1.69
	e) Other current assets	18	1,459.25	1,449.79
			29,595.05	31,094.46
	Total		32,101.92	32,686.80

See accompanying notes forming part of the financial statements
As per our report of even date attached

For and on behalf of the Board of Directors
of LSC Securities Limited

For SCV & Co. LLP
Chartered Accountants
Firm Regd. No.: 000235N/N500089

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

PLACE: LUDHIANA
DATE : 18-08-2026
UDIN: 26086066IFCGFH7478

Sd/-
Ashwani Kumar Aggarwal
Chairperson
DIN: 02375750

Sd/-
Manjeet Singh
Chief Executive Officer
PAN: CIXPS7637C

Sd/-
Sumit Malhotra
Company Secretary
PAN: CNQPM3319D

Sd/-
Aman Kumar Garg
Director
DIN: 10283661

Sd/-
Ramji
AGM-Accounts
PAN: AJIPR7545L

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LSC SECURITIES LIMITED STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31, 2026

All amount in ₹ Lacs
unless otherwise stated

Sr. No.	Particulars	Note No.	Year ended March 31, 2026	Year ended March 31, 2025
	Income :			
i	Revenue from operations	19	505.46	623.26
ii	Other income	20	2,103.62	2,487.61
iii	Total revenue (i + ii)		2,609.08	3,110.87
iv	Expenses :			
	Operating expenses	21	366.04	456.50
	Employee benefits expense	22	159.73	152.25
	Depreciation and amortization expenses	23	26.60	22.16
	Finance costs	24	1,459.58	1,737.01
	Other expenses	25	234.41	225.72
	Total Expenses		2,246.36	2,593.64
v	Profit before tax (iii-iv)		362.72	517.23
vi	Tax expense :			
	Current Tax		94.28	131.32
	Deferred Tax		(1.45)	1.93
	Tax Adjustment of earlier year		2.21	8.28
	Total Tax Expense		95.04	141.53
vii	Profit after Tax (v-vi)		267.68	375.70
viii	Earning per share (Face value ₹ 10 each)			
	Basic (₹)		4.16	5.83
	Diluted (₹)		4.16	5.83

See accompanying notes forming part of the financial statements
As per our report of even date attached

For and on behalf of the Board of Directors
of LSC Securities Limited

For SCV & Co. LLP
Chartered Accountants
Firm Regd. No.: 000235N/N500089

Sd/-
Ashwani Kumar Aggarwal
Chairperson
DIN: 02375750

Sd/-
Aman Kumar Garg
Director
DIN: 10283661

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

PLACE: LUDHIANA
DATE : 18-08-2026
UDIN: 26086066IFCGFH7478

Sd/-
Manjeet Singh
Chief Executive Officer
PAN: CIXPS7637C

Sd/-
Sumit Malhotra
Company Secretary
PAN: CNQPM3319D

Sd/-
Ramji
AGM-Accounts
PAN: AJIPR7545L

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LSC SECURITIES LIMITED CASH FLOW STATEMENT

FOR THE YEAR ENDED MARCH 31, 2026

All amount in ₹ Lacs
unless otherwise stated

Particulars	Year ended March 31, 2026		Year ended March 31, 2025	
	Amount	Total	Amount	Total
A . Cash flow from operating activities				
Profit Before Tax		362.72		517.23
Non-cash & non-operating adjustments for :				
- Depreciation & Amortisation	26.60		22.16	
- Interest expenses	1,439.06		1,665.97	
- Interest Income	(2,087.08)		(2,487.08)	
- Bad debts written off	-		-	
- Allowances for doubtful debts	1.36		7.71	
- Prior period adjustment	-		2.05	
		(620.06)		(789.19)
Operating Profit before Working Capital changes		(257.34)		(271.96)
Adjustments for :				
(Increase)/ Decrease in operating assets				
- Inventories	-		0.15	
- Trade receivables	30.92		(136.96)	
- Loans & advances	(0.03)		(1.25)	
- Other assets	(200.48)		93.02	
Increase/ (Decrease) in operating liabilities				
- Trade payables	(5.52)		2.75	
- Other liabilities	(691.93)		(2,635.90)	
- Provisions	1.39		1.04	
		(865.65)		(2,677.15)
Cash generated from operations		(1,122.99)		(2,949.11)
Income tax paid (net of refund received)	(92.11)	(92.11)	(50.48)	(50.48)
Net Cash From Operating Activities		(1,215.10)		(2,999.59)
B . Cash flow from investing activities				
- Purchase of Property, Plant and Equipment	(5.28)		(22.12)	
- Bank deposits other than cash & cash equivalent	638.67		1,889.42	
- Interest Income	2,197.84		2,855.77	
Net cash used in investing activities		2,831.23		4,723.07
C . Cash flow from financing activities				
- Repayments of borrowings	-		(274.10)	
- Dividend paid	(26.80)		(15.96)	
- Interest paid	(1,557.63)		(1,849.76)	
Net cash used in financing activities		(1,584.43)		(2,139.82)
Net increase in cash & cash equivalents		31.70		(416.34)
Cash and cash equivalents at the beginning of the period		143.75		560.09
Cash and cash equivalents at the end of the period		175.45		143.75
Cash and cash equivalents at the end of the period comprises of:				
- Cash in hand		0.90		0.61
- Balances with bank		174.55		143.14
		175.45		143.75

See accompanying notes forming part of the financial statements
As per our report of even date attached

For and on behalf of the Board of Directors
of LSC Securities Limited

For SCV & Co. LLP
Chartered Accountants
Firm Regd. No.: 000235N/N500089

Sd/-
Ashwani Kumar Aggarwal
Chairperson
DIN: 02375750

Sd/-
Aman Kumar Garg
Director
DIN: 10283661

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

PLACE: LUDHIANA
DATE : 18-08-2026
UDIN: 26086066IFCGFH7478

Sd/-
Manjeet Singh
Chief Executive Officer
PAN: CIXPS7637C

Sd/-
Sumit Malhotra
Company Secretary
PAN: CNQPM3319D

Sd/-
Ramji
AGM-Accounts
PAN: AJIPR7545L

1. ACCOUNTING POLICIES

CORPORATE INFORMATION

LSC Securities Limited ('the Company') (CIN: U67120PB2000PLC054428) was originally incorporated on 07 January, 2000, under the Companies Act, 1956. The registered office is located at First Floor, Ludhiana Stock Exchange Building, Feroze Gandhi Market, Ludhiana, Punjab, India, 141001.

The Company is a member of National Stock Exchange of India Limited (NSE), Bombay Stock Exchange Limited (BSE), Metropolitan Stock Exchange of India Limited (MSEI). The Company is also registered with Central Depository Services (India) Limited (CDSL) and National Securities Depository Limited (NSDL) as a Depository Participant.

The Company is primarily engaged in the business of stock broking and depository services. It earns brokerage, fees, and interest income thereon.

Financial statements for the year ended 31st March, 2025 have been audited by M/s SCV & Co. LLP.

SIGNIFICANT ACCOUNTING POLICIES

a) BASIS OF PREPARATION OF FINANCIAL STATEMENTS:

The financial statements are prepared on accrual basis under historical cost convention in accordance with Generally Accepted Accounting Principles in India (Indian GAAP) to comply with accounting standards prescribed under section 133 of 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 accounting policies adopted in the preparation of the financial statements are consistent with those followed in previous years.

b) PRESENTATION OF FINANCIAL STATEMENTS:

The Balance Sheet and Statement of Profit and Loss are prepared and presented in the format prescribed in the Schedule III (Division-1) to the Companies Act, 2013. The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit Loss, are presented by way of notes forming part of accounts along with the other notes required to be disclosed under the applicable Accounting Standards.

Amounts in the financial statements are presented in INR and all values are rounded off to the nearest lacs with the two decimal places, except when otherwise stated.

c) USE OF ESTIMATES:

The preparation of financial statements, in conformity with the Indian Generally Accepted Accounting Principles requires, the management to make estimates and assumptions that affect the reported amount of assets and liabilities as at the date of the financial statements and the reported amount of revenues and expenses during the reporting period. The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the difference between the actual results and estimates are recognized in the period in which the results materialize.

d) REVENUE RECOGNITION:

- Income from Transaction charges / Brokerage income is recognised 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 authorised persons.
- 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.
- Revenue from depository services on account of transaction charges is recognised at the point in time when the performance obligation is satisfied.
- Other operating revenue such as fines and penalties, late pay-in charges etc are recognised in the period in which liability is determined.
- Interest Income is recognized on a time proportion basis considering the amount outstanding and the rate applicable.

e) PROPERTY PLANT AND EQUIPMENT:

Property, plant, and equipment are stated at cost less accumulated depreciation and impairment, if any. The cost of property, plant and equipment comprise purchase price (net of recoverable taxes) and any attributable cost of bringing the asset to its working condition for its intended use.

f) BORROWING COST:

Borrowing costs includes interest in relation to borrowings that are directly attributable to the acquisition or construction of a qualifying asset is capitalized as part of the cost of assets. Other borrowing costs are recognized as an expense in the period in which they are incurred.

g) INTANGIBLE ASSETS:

An intangible asset is recognised only when its cost can be measured reliably, and it is probable that the expected future economic benefits that are attributable to it will flow to the Company.

The intangible assets are stated at cost less accumulated amortisation and impairment (if any).

Any annual expenses for support and maintenance of such software are charged to the statement of profit and loss.

h) DEPRECIATION:

Depreciation on Property, Plant and Equipment is provided on straight-line method based on useful lives of such assets in the manner specified in schedule II to the Companies Act, 2013.

Depreciation on assets costing ₹ 0.05 or below acquired during the year is provided 100%.

Depreciation amount for asset is the cost of an asset, less its estimated residual value.

i) AMORTIZATION:

Intangible assets are amortized over their respective individual estimated useful lives on straight line method.

j) IMPAIRMENT OF ASSETS:

At each Balance Sheet an assessment is made whether any indication exists that an asset 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. The recoverable amount of assets exceeds carrying amount of assets and as such there is no impairment of assets.

k) CASH & CASH EQUIVALENTS:

Cash and cash equivalents includes cash at banks and on hand, demand deposits with banks, other short-term highly liquid investments with original maturities of up to three months that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

l) 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.

(ii) Post-Employment benefits:

i) Defined Contribution Plans: Provident Fund and Employee State Insurance contribution are the defined contribution schemes offered by the company. The contribution to these schemes is charged to statement of profit and loss of the year in which contribution to such schemes become due and when services are rendered by the employees.

ii) Defined benefit Plans: The gratuity liability is determined and provided using the projected unit credit method, with actuarial valuation being carried out at each balance sheet date by an independent valuer. Actuarial gains and losses are recognized in the statement of profit and loss in the period in which they occur.

iii) Other long term Employee benefits: The liability for leave encashment is determined and provided using the projected unit credit method, with actuarial valuation being carried out at balance sheet date by an independent valuer. Actuarial gains and losses are recognized in the statement of profit and loss in the period in which they occur.

m) Scripts held on behalf of client are presented in "Other current liabilities" as well as "Other current assets" as following:

- i) Active securities are shown at fair value as on balance sheet date.
- ii) Securities which are not tradable are shown at face value.

n) PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS:

- i) A provision is recognised when the Company has a present obligation because of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date.
- ii) Contingent liability is a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.
- iii) Contingent liabilities are not recognised but are disclosed in the notes. Contingent assets are neither recognised nor disclosed in the financial statements.
- iv) Provisions are reviewed at each balance sheet date and adjusted to effect current management estimates.

o) INCOME TAXES:

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 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 for the period that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and tax law enacted or subsequently enacted as at the reporting date. Deferred tax assets and liabilities are offset when there is legally enforceable right to offset current tax assets and liabilities and when the deferred tax balance relates to same taxation authority.

p) EARNING PER SHARE:

The company reports basic and diluted earnings per share (EPS) in accordance with Accounting Standard 20 on "Earnings Per Share".

Basic earnings per share is computed by dividing the net profit or loss for the year by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed by dividing the net profit or loss for the year by the weighted average number of equity shares outstanding during the year as adjusted for the effects of all dilutive potential equity shares, except where the results are anti-dilutive.

q) LEASES:

Assets acquired on leases wherein a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Lease rentals paid for such leases are recognized as an expense on systematic basis over the period of lease.

r) CASH FLOW STATEMENT:

The statement of cash flows has been prepared using indirect method in accordance with Accounting Standard (AS 3) on "Cash Flows Statement".

s) MATERIAL EVENTS:

Material events occurring after the balance sheet date are taken into cognizance in accordance with the principles laid down in AS 4 "Contingencies and events occurring after the balance sheet date".

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LSC SECURITIES LIMITED NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

**All amount in ₹ Lacs
unless otherwise stated**

2 Share capital

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of shares	Amount	Number of shares	Amount
a. Authorised :				
Equity Shares of ₹ 10/- each (Par Value)	1,30,00,000	1,300	1,30,00,000	1,300
8% Cumulative Redeemable Preference Shares of ₹ 10/- each	20,00,000	200	20,00,000	200
Total (a)	1,50,00,000	1,500	1,50,00,000	1,500
b. Issued				
Equity Shares of (₹ 10/- each Fully Paid Up)	64,41,775	644.18	64,41,775	644.18
Total	64,41,775	644.18	64,41,775	644.18
c. Subscribed & Paid-Up				
Equity Shares of (₹ 10/- each Fully Paid Up)	64,41,775	644.18	64,41,775	644.18
Total	64,41,775	644.18	64,41,775	644.18
d. Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period				
i) Equity shares				
	As at March 31, 2026		As at March 31, 2025	
	Number of shares	Amount	Number of shares	Amount
At the beginning of the reporting period	64,41,775	644.18	64,41,775	644.18
Add: Issued during the period	-	-	-	-
Outstanding at the end of the reporting period	64,41,775	644.18	64,41,775	644.18

e. Rights, preferences and restrictions attached to equity shares

The company presently has one class of equity shares having a par value of ₹10/- each. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of directors (if any) is subject to declaration by the shareholders in the 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.

f. Details of shares held by holding company or its ultimate holding company including shares held or by subsidiaries or associates of holding company or ultimate holding company.

Name of shareholder and its relation	As at March 31, 2026		As at March 31, 2025	
	Number of shares	Percentage of shareholding	Number of shares	Percentage of shareholding
Ludhiana Stock and Capital Limited: Holding Company	33,31,075	51.71	33,31,075	51.71

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

Class of shares/name of shareholder	As at March 31, 2026		As at March 31, 2025	
	Number of shares	Percentage of shareholding	Number of shares	Percentage of shareholding
Ludhiana Stock and Capital Limited	33,31,075	51.71	33,31,075	51.71

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**All amount in ₹ Lacs
unless otherwise stated**

- h. 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.

i Shareholding of promoters

Name of shareholder	As at March 31, 2026		As at March 31, 2025	
	Number of shares	Percentage of shareholding	Number of shares	Percentage of shareholding
Tribhawan Singh Thapar	8,100	0.12	8,100	0.12
Tarvinder Dhingra	8,100	0.12	8,100	0.12
Dr. Rajiv Kalra	18,100	0.28	18,100	0.28
Harjit Singh Sidhu	100	0.00	100	0.00
Ludhiana Stock and Capital Limited	33,31,075	51.71	33,31,075	51.71

j Dividend

The Board of Directors in the meeting held on 18.08.2026 proposed a dividend of ₹0.5 per share (5%) (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 Lacs.(Subject to TDS if applicable).

3 Reserves and surplus

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Capital Redemption Reserve		
-As per last financial statements	7.90	7.90
Closing balance at the end of the year (a)	7.90	7.90
(b) Securities Premium		
-As per last financial statements	40.69	40.69
Closing balance at the end of the year (b)	40.69	40.69
(c) General Reserve		
-As per last financial statements	662.03	662.03
Closing balance at the end of the year (c)	662.03	662.03
(d) Retained Earnings		
-Balance at the beginning of the year	1,587.70	1,228.10
Add: Amount transferred during the year	267.68	375.70
Less: Dividend distributed on equity shares	25.77	16.10
-Balance at the end of the year (d)	1829.61	1587.70
Total Reserves and surplus (a + b + c + d)	2540.23	2298.32

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**All amount in ₹ Lacs
unless otherwise stated**

4 Long-term borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured:		
From Holding Company (Ludhiana Stock and Capital Limited)	-	600.00
Less : Current maturities of long term borrowings	-	(600.00)
Total Long-term borrowings	-	-

Terms of repayment

The unsecured loan from Ludhiana Stock and Capital Limited was for a period of three years carrying rate of interest 8% p.a. matured on 6th February, 2026.

5 Deferred tax liabilities/(Assets) (Refer Note 33)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax liabilities		
Impact of difference between book balance and tax balance of property, plant and equipment	-	0.23
Deferred tax liability	-	0.23
Deferred tax (Assets)		
Impact of difference between book balance and tax balance of property, plant and equipment	(0.53)	-
On account of expenses allowable on payment basis	(0.87)	(0.18)
Deferred tax asset	(1.40)	(0.18)
Deferred tax liabilities / (assets)	(1.40)	0.05

6 Long-term provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits : Leave encashment	4.90	4.74
Total Long-term provisions	4.90	4.74

7 Short-term borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
i) Unsecured:		
a) Current maturity of long term borrowings from holding company (Ludhiana Stock and Capital Limited)	-	600.00
b) Borrowings from holding company (Ludhiana Stock and Capital Limited)	600.00	-
Total short-term borrowings	600.00	600.00

Terms of repayment

The unsecured loan from Ludhiana Stock and Capital Limited has been extended for a period of one year carrying rate of interest 8% p.a. maturing on 6th February, 2027.

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**All amount in ₹ Lacs
unless otherwise stated**

8 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 35)	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	93.61	99.13
Total	93.61	99.13

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	-	49.63	0.03	-	3.70	53.36
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
(v) Unbilled dues	40.25	-	-	-	-	40.25
TOTAL	40.25	49.63	0.03	-	3.70	93.61

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	-	68.03	-	-	3.70	71.73
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
(v) Unbilled dues	27.40	-	-	-	-	27.40
TOTAL	27.40	68.03	-	-	3.70	99.13

9 Other current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Security Deposits from Authorised Person		
In Form of Funds*	292.44	273.06
Margin/ Deposits from clients		
-In form of FDRs	45.00	68.00
-In form of Funds	27049.25	27733.38
-Others (Related to depositories)	1.00	1.00
Depository Charges Received in Advance	20.32	19.93
Amount payable to authorised persons #	10.00	10.00
Other payables		
- Statutory remittances**	88.55	100.73
- Expenses payable	14.89	7.28
Scraps held on behalf of Clients	149.46	160.54

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**All amount in ₹ Lacs
unless otherwise stated**

Particulars	As at March 31, 2026	As at March 31, 2025
Interest payables		
- On client Margin	535.00	653.57
- On loans from Ludhiana stock and capital Limited	10.65	10.65
Unclaimed Dividends	0.67	1.70
Total Other current liabilities	28217.23	29039.84

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

#These include amounts received from authorised persons on account of amount receivable from the clients mapped to them.

** Statutory remittances includes contribution to provident fund and employee state insurance, tax deducted at source, Goods and services tax etc.

10 Short-term provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits :		
Leave encashment	1.77	0.54
Total short-term provisions	1.77	0.54

11. Property, Plant and Equipment

All amount in ₹ Lacs unless otherwise stated

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

Particular	GROSS BLOCK					ACCUMULATED DEPRECIATION				NET BLOCK	
	As at April 1, 2025	Additions during the year	Disposal	Adjustments	As at March 31, 2026	As at April 1, 2025	Depreciation/ Amortisation during the year #	Adjustment	As at March 31, 2026	As at March 31, 2026	As at March 31, 2025
a) Property, Plant and Equipment											
Plant and Equipments	0.77	-	-	-	0.77	0.74	-	-	0.74	0.03	0.03
Office Equipments	315.25	4.15	-	-	319.40	254.34	21.65	-	275.99	43.41	60.91
Furniture and Fixtures	28.28	0.10	-	-	28.38	20.52	1.83	-	22.35	6.03	7.76
Vehicles	0.10	-	-	-	0.10	0.10	-	-	0.10	-	-
Electric Installation	6.38	1.03	-	-	7.41	5.82	0.12	-	5.94	1.47	0.56
Total (a)	350.78	5.28	-	-	356.06	281.52	23.60	-	305.12	50.94	69.26
b) Intangible assets											
Computer Software	98.31	-	-	-	98.31	92.31	3.00	-	95.31	3.00	6.00
Total (b)	98.31	-	-	-	98.31	92.31	3.00	-	95.31	3.00	6.00
Grand Total (a + b)	449.09	5.28	-	-	454.37	373.83	26.60	-	400.43	53.94	75.26
The change in the carrying value of Property, Plant and Equipment for the year ended 31 March 2025 are as follows: -											
Particular	GROSS BLOCK					ACCUMULATED DEPRECIATION				NET BLOCK	
	As at April 1, 2024	Additions during the year	Disposal	Adjustments	As at March 31, 2025	As at April 1, 2024	Depreciation/ Amortisation during the year #	Adjustment	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
a) Property, Plant and Equipment											
Plant and Equipments	0.77	-	-	-	0.77	0.74	-	-	0.74	0.03	0.03
Office Equipments	313.01	15.41	-	13.17	315.25	248.05	17.41	11.12	254.34	60.91	64.96
Furniture and Fixtures	21.75	6.53	-	-	28.28	18.80	1.72	-	20.52	7.76	2.95
Vehicles	0.10	-	-	-	0.10	0.10	-	-	0.10	-	-
Electric Installation	6.20	0.18	-	-	6.38	5.79	0.03	-	5.82	0.56	0.41
Total (a)	341.83	22.12	-	13.17	350.78	273.48	19.16	11.12	281.52	69.26	68.35
b) Intangible assets											
Computer Software	98.31	-	-	-	98.31	89.31	3.00	-	92.31	6.00	9.00
Total (b)	98.31	-	-	-	98.31	89.31	3.00	-	92.31	6.00	9.00
Grand Total (a + b)	440.14	22.12	-	13.17	449.09	362.79	22.16	11.12	373.83	75.26	77.35

Note

- Intangible assets are not internally generated.
- # Includes ₹ Nil (Previous year ₹ 8.10/- Lacs) towards reversal of excess provision of depreciation made in earlier year .

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All amount in ₹ Lacs
unless otherwise stated

12 Long term loans and advances

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good)		
Advances to employees	-	0.35
Current Tax Assets		
Taxes paid against provision for current year	208.63	248.87
Less: Provision for Current Year	(94.28)	(131.32)
Net Current Tax Asset	114.35	117.55
Refund Receivable (Related to earlier years)	20.42	21.60
Net Income Tax Assets	134.77	139.15
Total Long term loans and advances	134.77	139.50

Income tax assets and liabilities have been offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis

13 Other Non-current assets

Particulars	As at March 31, 2026	As at March 31, 2025
Security deposited with stock exchanges	318.95	319.95
Prepaid expenses	2.08	2.07
Planned assets (net of present value of obligation)		
Refer note 39	4.11	4.05
Accrued interest on fixed deposit with maturity more than twelve months	91.62	21.51
Earmarked Fixed deposits with banks having maturity period of more than 12 months after reporting date	1,900.00	1,030.00
Total Other Non-current assets	2,316.76	1,377.58

14 Trade receivables

Particulars	As at March 31, 2026	As at March 31, 2025
- Secured, considered good (Refer Note 28)	236.73	276.51
- Unsecured, considered good	14.00	6.50
- considered doubtful	9.07	7.71
Total Trade Receivables (Gross)	259.80	290.72
Less: Allowances for doubtful trade receivables	9.07	7.71
Total Trade Receivables (Net)	250.73	283.01

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	0.00	225.84	10.57	2.65	0.00	11.67	250.73
(ii) Undisputed Trade Receivables – considered doubtful	0.00	0.00	0.00	0.00	2.16	6.91	9.07
(iii) Disputed Trade Receivables – considered good	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed Trade Receivables – considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Trade Receivables (Gross)	0.00	225.84	10.57	2.65	2.16	18.58	259.80
Less: Allowances for doubtful debts	0.00	0.00	0.00	0.00	2.16	6.91	9.07
Total Trade Receivables (Net)	0.00	225.84	10.57	2.65	0.00	11.67	250.73

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All amount in ₹ Lacs
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	0.00	263.62	3.20	2.53	0.00	13.66	283.01
(ii) Undisputed Trade Receivables – considered doubtful	0.00	0.00	0.00	0.00	7.71	0.00	7.71
(iii) Disputed Trade Receivables – considered good	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed Trade Receivables – considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Trade Receivables (Gross)	0.00	263.62	3.20	2.53	7.71	13.66	290.72
Less: Allowances for doubtful debts	0.00	0.00	0.00	0.00	7.71	0.00	7.71
Total Trade Receivables (Net)	0.00	263.62	3.20	2.53	0.00	13.66	283.01

15 Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Cash in hand (including imprest balances)	0.90	0.61
Balances with banks		
- In current accounts	174.55	143.14
Total Cash and cash equivalents	175.45	143.75

16 Other bank balances (Earmarked) (Refer note no. 27)

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks towards unclaimed dividend	0.67	1.70
Fixed deposits	29606.88	30244.52
Less: Fixed deposits having maturity period of more than 12 months from reporting date shown under other non-current assets	(1,900.00)	(1,030.00)
Total Other bank balances	27707.55	29216.22

17 Short-term loans and advances

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Advance to employees	2.07	1.69
Total Short-term loans and advances	2.07	1.69

18 Other current assets

Particulars	As at March 31, 2026	As at March 31, 2025
Interest accrued on fixed deposits with maturity less than 12 months	955.64	1,136.51
Accrued Interest on current maturities of loan to employees	0.12	0.06
Members fixed deposit kept as margin*	45.00	68.00
Prepaid expenses	62.74	54.43
Security and margin deposit with stock exchanges	218.83	7.94
Additional Surveillance deposit with stock exchanges	-	0.67
Goods and Services tax recoverable	9.36	9.78

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All amount in ₹ Lacs
unless otherwise stated

Particulars	As at March 31, 2026	As at March 31, 2025
Other receivables**	18.10	11.86
Scripts held on behalf of clients	149.46	160.54
Total other current assets	1,459.25	1,449.79

*Fixed Deposits received from clients lien marked in favour of stock exchanges.

**Other receivables includes brokerage receivable from clients on unsettled trades and tax deducted on behalf of stock exchanges.

19 Revenue from operations

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Brokerage income (Net)	144.92	203.49
Transaction charges received	207.32	260.69
Income from depository operations	60.11	69.48
Other operating income	93.11	89.60
Total Revenue from operations	505.46	623.26

20 Other Income

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest income	2,094.22	2,487.08
Bad debts recovered (DP)	8.99	-
Miscellaneous income	0.41	0.53
Total Other Income	2,103.62	2,487.61

21 Operating expenses

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Charges paid to stock exchanges		
-Transaction charges	266.95	357.82
-Contribution to investor protection fund	4.01	6.43
-Annual maintenance charges	17.97	16.95
-Lease line/Vsat support charges	27.92	25.06
-Processing fees	1.60	3.46
-Other charges	23.29	15.53
Depository expenses	24.30	31.25
Total Operating expenses	366.04	456.50

22 Employee benefits expense

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salaries,bonus and allowances	142.53	136.94
Contribution to provident and other funds	12.46	12.18
Staff welfare expenses	4.74	3.13
Total Employee benefits expense	159.73	152.25

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All amount in ₹ Lacs
unless otherwise stated

23 Depreciation and amortisation expenses

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation on property, plant and equipment	23.60	19.16
Amortisation of Intangible assets	3.00	3.00
Total Depreciation and amortisation expenses	26.60	22.16

24 Finance costs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest on borrowings		
-from banks (on OD)	3.83	2.97
-from others	48.00	48.00
Interest to Clients on Margin	1,387.23	1,665.97
Bank guarantee charges	20.21	19.49
Other bank charges	0.31	0.58
Total Finance costs	1,459.58	1,737.01

25 Other expenses

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Advertisement	0.91	0.82
Auditors' remuneration		
- Audit fee	2.00	2.00
- Tax Audit fee	0.50	0.50
- Out of pocket expenses	0.46	0.05
Cable TV expenses	4.95	4.08
Computer maintenance expenses	81.47	83.91
Electricity charges	10.60	10.34
Festival expenses	7.50	8.25
Filing fees	0.14	0.17
General expenses	2.36	2.44
Insurance	0.04	0.06
Legal and professional charges	35.67	27.06
Office expenses	2.44	4.05
Postage and courier	2.99	3.27
Printing and stationery	3.60	3.88
Rates and taxes	3.40	3.47
Rent	50.76	43.93
Repairs and maintenance	8.61	10.33
Telephone and communication charges	6.73	7.20
Travelling and conveyance- others	0.57	0.15
Allowances for doubtful trade receivables	1.36	7.71
Prior period adjustments	-	2.05
CSR Expenses	7.35	-
Total Other expenses	234.41	225.72

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**All amount in ₹ Lacs
unless otherwise stated**

26

Particulars	As at March 31, 2026	As at March 31, 2025
a) Claims against the company not acknowledged as debts	-	-
b) Guarantees (Issued by bank in favour of National Stock Exchange)	2,000.00	2,000.00

27. Fixed Deposits of ₹950.00 Lacs (Previous Year ₹951.00 Lacs) 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 ₹1,000.00 Lacs (Previous Year ₹1,000.00 Lacs) with HDFC for obtaining a bank guarantee amounting to ₹2,000 Lacs (Previous Year ₹2,000 Lacs) in favour of National Stock Exchange Limited. Fixed deposits of ₹27,593.13 Lacs (Previous Year ₹28,279.77 Lacs) are under lien, marked in favour of National Stock Exchange of India Limited and Fixed deposits of ₹63.75 Lacs (Previous Year ₹13.75 Lacs) are under lien, marked in favour of Bombay Stock Exchange Limited for base minimum/additional capital. These fixed deposits are shown under 'Other bank balances'.
28. 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 and its Authorised Persons (AP) and Clients.
29. Unsettled trade transactions (Net) amounting to ₹739.33 Lacs (Previous Year ₹22.89 Lacs) as on March 31, 2026 shall be accounted for as and when settled.
30. 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.
31. In the opinion of the Board of Directors, current assets, loans and advances have a value on realization in the ordinary course of business, at least equal to the amount at which these are stated in the balance sheet.
32. In accordance with the Accounting Standards (AS) 28 on "Impairment of Assets" the company has assessed as on balance sheet date, whether there are any indications (listed on paragraphs 8 to 10 of the standard) with regard 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.
33. 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:

Nature of Timing Difference	Deferred Tax Liability (Assets) as at 01.04.2025	Movement during the year	Deferred Tax Liability (Assets) as at 31.03.2026
(i) Related to Property plant and equipment	0.23	(0.76)	(0.53)
(ii) Related to expenses allowable on payment basis	(0.18)	(0.69)	(0.87)
Deferred tax Liability (assets)	0.05	(1.45)	(1.40)

34. 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.
35. Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

	Particulars	As at March 31, 2026	As at March 31, 2025
a)	The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year	0.00	0.00
b)	The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	0.00	0.00
c)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	0.00	0.00

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**All amount in ₹ Lacs
unless otherwise stated**

	Particulars	As at March 31, 2026	As at March 31, 2025
d)	The amount of interest accrued and remaining unpaid at the end of each accounting year;	0.00	0.00
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.	0.00	0.00
	Total	0.00	0.00

The above stated information has been determined on the basis of data available with the management. This has been relied upon by the auditors.

36. Earnings Per Share (EPS)

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 "Earnings Per Share"

A Statement on calculation of basic and diluted EPS is as under:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
a) Net profit attributable to equity shareholders (₹ in Lacs.)	267.68	375.70
b) Weighted average number of basic equity shares	64,41,775	64,41,775
c) Weighted average number of diluted equity shares	64,41,775	64,41,775
d) Basic earning per share (₹) (a)/(b)	4.16	5.83
e) Diluted earning per share (₹) (a)/(c)	4.16	5.83
f) Nominal value per equity share (₹)	10.00	10.00

37. Payment to Auditors:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
a) Audit Fee	2.00	2.00
b) Tax audit fees	0.50	0.50
c) Reimbursement of expenses	0.46	0.05

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

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 as under :-

Defined Contribution Plan:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
i) Contribution to Provident Fund	11.23	11.02
ii) Contribution to Employees State Insurance	1.13	1.16
Total	12.36	12.18

Other long term employee benefit:

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.

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**All amount in ₹ Lacs
unless otherwise stated**

i. Change in present value of obligation

Particulars	As at March 31, 2026	As at March 31, 2025
a) Present Value of Obligation at the beginning of year	45.66	43.79
b) Interest cost	3.08	3.17
c) Current service cost	3.71	3.21
d) Past service cost	0.13	-
e) Benefits paid	-	(5.73)
f) Actuarial (gain) / loss	(0.46)	1.22
g) Present value of obligation at the end of the year	52.12	45.66

ii. Expenses recognised in the statement of profit & loss

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
a) Current Service Cost	3.71	3.21
b) Interest Cost	3.08	3.17
c) Past Service Cost	0.13	-
d) Expected return on plan assets	(3.48)	(3.28)
e) Net actuarial (gain)/loss recognized in the year	(0.90)	0.88
f) Expenses recognised in the profit & loss statement	2.54	3.98

iii. Amount recognized in balance sheet

Particulars	As at March 31, 2026	As at March 31, 2025
a) Present value of obligations as at the close of the year	52.12	45.66
b) Fair Value of Plan Assets as at the close of the year	56.23	49.72
c) Net liability/(assets) recognized in balance sheet	(4.11)	(4.06)

iv. Experience adjustment in respect of gratuity liability

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
a) Experience adjustment (Gain)/Loss for plan liabilities	0.24	0.11	0.67	0.64	(0.64)
b) Experience adjustment (Gain)/Loss for plan assets	0.44	0.34	0.28	(0.23)	(0.06)

v. Principal actuarial assumptions

Particulars	As at March 31, 2026	As at March 31, 2025
a) Discount rate (p.a)	7.00 % p.a.	6.75 % p.a.
b) Rate of Increase in compensation level (p.a.)	7.00 % p.a.	7.00 % p.a.
c) Rate of return on Plan assets (p.a.)	7.00 % p.a.	6.75 % p.a.
d) Expected average remaining working lives of employees (years)	18.10	18.60
e) Method Used	Projected Unit Credit	Projected Unit Credit

The estimates of future salary increases considered in actuarial valuation take account of inflation, Seniority, promotion and other relevant factors such as supply and demand in employment 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.

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**All amount in ₹ Lacs
unless otherwise stated**

vi. Change in the fair value of plan assets

Particulars	As at March 31, 2026	As at March 31, 2025
a) Fair value of plan assets at the beginning of the year	49.72	48.57
b) Expected return of plan assets	3.48	3.28
c) Contributions	2.59	3.26
d) Benefits paid	-	(5.73)
e) Actuarial Gain / (Loss) on plan assets	0.44	0.34
f) Fair Value of plan assets at the end of the year	56.23	49.72

b) Leave: Leave encashment has been provided on accrual basis based on year end actuarial valuation.

i. Change in present value of obligation

Particulars	As at March 31, 2026	As at March 31, 2025
a) Present value of obligation at the beginning of year	5.28	4.14
b) Interest cost	0.36	0.30
c) Current service cost	0.80	0.66
d) Past service cost	0.05	-
e) Benefits paid	(0.82)	(0.52)
f) Actuarial (gain) / loss	1.00	0.70
g) Present value of obligation at the end of the year	6.67	5.28

ii. Expenses recognised in the statement of Profit & Loss

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
a) Current service cost	0.80	0.66
b) Interest cost	0.36	0.30
c) Past service cost	0.05	-
d) Expected return on plan assets	-	-
e) Actuarial (Gain) / Loss	1.00	0.70
f) Expenses recognised in the profit & loss statement	2.21	1.66

iii. Principal actuarial assumptions

Particulars	As at March 31, 2026	As at March 31, 2025
a) Discount rate (p.a)	7.00 % p.a.	6.75 % p.a.
b) Salary Growth Rate	7.00 % p.a.	7.00 % p.a.
c) Expected rate of return	-	-
d) Attrition / Withdrawal Rate (per Annum)	10.00% p.a.	10.00% p.a.
e) 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. Information to be disclosed in accordance with AS 19 on “Leases”

As a Lessee

The company has taken assets on cancellable lease and the rent paid of ₹ 50.76 Lacs (Previous Year ₹ 43.93) has been debited to statement of profit and loss on systematic basis, under head 'other expense'. The other disclosures as per Accounting Standards are not applicable to the company.

41. (i) There is no Immovable Property 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.
42. There are no loans or advances in the nature of loans granted to Promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are:
 - (i) Repayable on demand or
 - (ii) Without specifying any terms or period of repayment

43. No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and the rules made thereunder.
44. The company has not been declared as wilful 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. The company does not have any charge or satisfaction which is yet to be registered with ROC beyond the statutory period.
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 such transactions which is not recorded in the books of accounts 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).
50. The company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
51. 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 introduce 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 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 **₹0.13 Lakhs for gratuity liability** arising out of past service cost and **₹0.05 Lakhs for compensated absences** 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.
52. The Company is not having any subsidiary Company, hence compliance with number of layers prescribed under clause (87) of Section 2 of the Act read with Companies (restriction on number of layers) Rules, 2017 is not applicable.
53. The Company maintains its books of account using accounting software, namely FinKorp, 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 namely SAG Infotech, used for maintaining books of account relating to payroll which does not have audit trail (edit log) feature.
 Further, there are no instances of audit trail feature being tampered with. 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 for the financial year 2025-26, and has also preserved the audit trail records.
54. **Expenditure incurred on Corporate Social Responsibility (CSR)**
 In accordance with the provisions of Section 135 of the Companies Act 2013, the company has incurred 2% of the average net profit for the immediate proceeding three financial years on CSR activities as defined in schedule VII of the Company Act, 2013.

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All amount in ₹ Lacs
unless otherwise stated

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
A. Gross amount required to be spent by the company during the year	7.35	-
B. Amount of expenditure incurred	7.35	-
C. Shortfall at the end of the year	-	-
D. Total of the previous years shortfall	-	-
E. Reason of the shortfall.	-	-
F. Nature of the CSR activities	Refer Below	-
G. Detail of related party transactions	-	-
H. Provision made during the year	-	-

Nature of the CSR activities during the year 2025-26

Installation of water suppliers/coolers and water filtration / purifier systems towards eradicating hunger, poverty and malnutrition; promoting health care including preventive health care and sanitation and making available safe drinking water.

55. Related Party Disclosures in accordance with the Accounting Standard – 18 “Related Party Disclosures”

A) Names of related parties	Relationship
M/s Ludhiana Stock and Capital Limited	Holding Company
Mr.Sumit Malhotra	Company Secretary

B) Transaction during the year with related parties

	Name of the Related Party	Nature of Transaction	Year Ended March 31, 2026	Year Ended March 31, 2025
I)	M/s Ludhiana Stock and Capital Limited	Dividend paid	13.32	8.33
		Rent paid (inclusive of taxes)	58.00	50.03
		Photo copy charges (Inclusive of taxes)	-	0.05
		Maintenance charges (Inclusive of taxes)	7.94	7.83
		Reimbursement of maintenance charges (Inclusive of taxes)	-	2.13
		Purchase of fixed assets (Inclusive of taxes)	-	8.14
		Reimbursement of electricity charges	10.14	9.85
		Reimbursement of property tax	3.40	3.47
		Interest paid on loan	48.00	48.00
II)	Mr.Sumit Malhotra (Company Secretary)	Salary and allowances (Including perquisites and contribution in PF)	8.46	7.97
		Exgratia paid	0.34	0.24

C) Details of outstanding balances as at the end of year

Name of the related party	Particulars	As at March 31, 2026	As at March 31, 2025
M/s Ludhiana Stock and Capital Limited	Unsecured loan	600.00	600.00
	Interest on unsecured loan	10.65	10.65
	Electricity charges	0.80	0.88
Mr. Sumit Malhotra Company Secretary	Exgratia Payable	0.34	0.24

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56. Analytical Ratios

Sr. No.	Ratios	Numerator	Denominator	Year ended March 31, 2026	Year ended March 31, 2025	Variance (in %)	Reason for Variance
1	Current Ratio (In Times)	Current assets	Current liabilities	1.02	1.05	(2.86)	-
2	Debt-Equity Ratio (In Times)	Total debts	Shareholder's equity	9.08	10.11	(10.19)	-
3	Debt service coverage ratio (In Times)	Earnings available for debt service	Total debts	0.67	0.91	(26.37)	Earning before tax, interest on loan and depreciation has been decreased by 25%
4	Return on equity ratio (In Percentage)	Profit after tax	Average shareholder's funds	8.74	13.60	(35.74)	-
5	Inventory Turnover ratio (In Times)	Total sales	Average inventory	-	-	-	Not Applicable
6	Trade receivables turnover ratio (In Times)	Net credit sales	Average trade receivables	-	-	-	Not Applicable
7	Trade payables turnover ratio (In Times)	Net credit purchases	Average trade payables	-	-	-	Not Applicable
8	Net capital turnover ratio (In Times)	Revenue from operations	Average working capital	-	-	-	Not Applicable
9	Net profit ratio (In Percentage)	Profit after tax	Revenue from operations	10.26	12.08	(15.07)	-
10	Return on capital employed ratio (In Percentage)	Earning before interest & tax	Capital employed	10.84	15.93	(31.95)	Earning before tax and interest on loan has been decreased by 27%
11	Return on Investment (In Percentage)	Net return	Cost of investment	-	-	-	Not Applicable

57. 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.

58. The Board of Directors in the meeting held on 18.08.2026 proposed a dividend of ₹ 0.5 per share (5%) (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 /- Lacs. (Subject to TDS if applicable).

59. Previous year's figures have been recast/regrouped wherever necessary, to make these comparable with current year's figures

60. Figures in brackets indicate deductions. The amount has been rounded off to the nearest rupees in lacs and two decimals thereof.

For and on behalf of the Board of Directors
of LSC Securities Limited

For SCV & Co. LLP
Chartered Accountants
Firm Regd. No.: 000235N/N500089

Sd/-
Ashwani Kumar Aggarwal
Chairperson
DIN: 02375750

Sd/-
Aman Kumar Garg
Director
DIN: 10283661

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

PLACE: LUDHIANA
DATE : 18-08-2026
UDIN: 26086066IFCGFH7478

Sd/-
Manjeet Singh
Chief Executive Officer
PAN: CIXPS7637C

Sd/-
Sumit Malhotra
Company Secretary
PAN: CNQPM3319D

Sd/-
Ramji
AGM-Accounts
PAN: AJIPR7545L

LSC SECURITIES LIMITED

CIN: U67120PB2000PLC054428

Regd. Off.: First Floor, Ludhiana Stock Exchange Building, Feroze Gandhi Market, Ludhiana (Pb.)-141001
Tel.: 0161-5021018/4663014, Email:cs@lsesl.com, Website: www.lse.co.in

ATTENDANCE SLIP

27th Annual General Meeting, Saturday, 26th September, 2026 at 10:00 A.M.

Name and Address of the Shareholder : _____

Name of Joint Shareholder(s) if any : _____

Regd. Folio No/DP and Client Id : _____

No. of shares held : _____

Name of the Proxy/Representative, if any : _____

I/We hereby record my/our presence at 27th Annual General Meeting of the Company to be held on Saturday, 26th September, 2026 at 10:00 A.M. at Registered office of the Company at First Floor, Ludhiana Stock Exchange Building, Feroze Gandhi Market, Ludhiana (Pb.)-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.

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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]

LSC SECURITIES LIMITED CIN: U67120PB2000PLC054428

Registered Office: First Floor, Ludhiana Stock Exchange Building, Feroze Gandhi Market, Ludhiana(Pb.)-141001

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

I/We, being the member(s) holding _____ Equity Shares of LSC Securities Limited, hereby appoint:

1. Name: _____
Address: _____
E-mail Id: _____ Signature: _____, or failing him/her
2. Name: _____
Address: _____
E-mail Id: _____ Signature: _____, or failing him/her
3. Name: _____
Address: _____
E-mail Id: _____ Signature: _____, or failing him/her

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 27th Annual General Meeting of the Company, to be held on 26th day of September, 2026 at 10:00 A.M. at Registered office of the Company at First Floor, Ludhiana Stock Exchange Building, Feroze Gandhi Market, Ludhiana (Pb.)-141001 and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	Resolution	OPTIONAL	
		FOR	AGAINST
	Ordinary Business:		
1.	To receive, consider, and adopt the Audited Financial Statements for the financial year ended on 31st March, 2026 together with the Reports of the Board of Directors and Auditors thereon.		
2.	To consider the declaration of dividend, if any, on Equity Shares.		
3.	To appoint a Director in place of Mr. Aman Kumar Garg (DIN: 10283661), who retires by rotation and being eligible, offers himself for the re-appointment.		
4.	To appoint a Director in place of Mr. Mohit Gupta (DIN: 11546593), who was appointed as Director to fill the casual vacancy caused by the resignation of Mr. Tribhawan Singh Thapar (DIN: 00494576) and who holds office up to the date of ensuing Annual General Meeting, the date till which the original Director Mr. Tribhawan Singh Thapar would have held the office.		

Signature of Shareholder

Signed this _____ day of _____ 2026.

Affix
Revenue
Stamp

Signature of first Proxy holder

Signature of second Proxy holder

Signature of third Proxy holder

Notes:

1. 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.
2. A proxy need not be a member of the company.
3. A person can act as a proxy on behalf of members not exceeding fifty 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.
4. Appointing a proxy does not prevent a member from attending the meeting in person.
5. 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.

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		

**Paste
Your
Photo
Here**

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

