

# **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

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### **Venue for Annual General Meeting**

## **26<sup>th</sup> Annual General Meeting**

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

## COMPANY DETAILS

### BOARD OF DIRECTORS

Mr. Ashwani K. Aggarwal	Chairperson
Mr. T.S. Thapar	Director
Mr. Rakesh Gupta	Director
Mr. Aman K. Garg	Director
Mr. Bhavesh Makkar	Director
Mr. Chaitanya Parkash	Director
Mr. Ashok Kumar	Nominee Director
Mr. Raghav Anand	Nominee Director

**Registered Office:**

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

**Trading cum Clearing Member:**

National Stock Exchange of India Limited  
BSE Limited

**Statutory Auditors:**

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

**Trading Member:**

Metropolitan Stock Exchange of India Limited

**Depository Participants:**

National Securities Depository Limited  
Central Depository Services (India) Limited

**Bankers**

HDFC Bank and ICICI Bank

**Company Secretary & Compliance Officer:**

Mr. Sumit Malhotra

## ADVISORS

**LEGAL**

Sh. Rajesh K. Battish  
Sr. Advocate,  
Room No. 500, 5<sup>th</sup> 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. Centurion Bank of Punjab  
Court Road, Amritsar - 143001  
Tele No.: 0183-2542212

**Sangrur**

Near Main Post Office,  
Banasar Bagh Road,  
Sangrur-148001  
Ph.: 01672-503282

Website: [www.lse.co.in](http://www.lse.co.in)

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

# **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

## **NOTICE**

Notice is hereby given that the **TWENTY SIXTH (26<sup>TH</sup>) ANNUAL GENERAL MEETING** of the Members of **LSC SECURITIES LIMITED** will be held on Tuesday, the 30<sup>th</sup> September, 2025 at 04:00 P.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 31<sup>st</sup> March, 2025 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. Ashwani Kumar Aggarwal (DIN: 02375750), who retires by rotation and being eligible, offers himself for the re-appointment.
4. To appoint a Director in place of Mr. Rakesh Gupta (DIN: 00458677), who retires by rotation and being eligible, offers himself for the re-appointment.

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@lsesl.com

Place: Ludhiana  
Date: 29.08.2025

### **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.

## 26<sup>th</sup> Annual Report 2024-2025

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 Report and Account 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.

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@lssel.com](mailto:cs@lssel.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 Registrar of Members will remain closed from 27<sup>th</sup> September, 2025 (Saturday) to 30<sup>th</sup> September, 2025 (Tuesday) (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 26<sup>th</sup> September, 2025 or Register of Beneficial Owners, maintained by the Depositories at the close of 26<sup>th</sup> September, 2025. 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 Rs. 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 15<sup>th</sup> September, 2025 (Monday) till 04:00 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. 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) and 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: 00235N/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 25<sup>th</sup> Annual General Meeting (AGM) till the conclusion of 30<sup>th</sup> Annual General Meeting.
10. 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.
11. 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 HarsukhdasMandir, New Delhi 110 061 or e-mail at [beetalsta@gmail.com](mailto:beetalsta@gmail.com) or [beetalrta@gmail.com](mailto:beetalrta@gmail.com).
12. 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

## 26<sup>th</sup> Annual Report 2024-2025

Agents of the Company i.e. Beetal Financial and Computer Services Private Limited.

13. 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.
14. 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.
15. 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.
16. 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.
17. 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.
18. Members are requested to quote their e-mail IDs, telephone/ fax nos. for prompt reply to their communications.
19. All relevant documents shall be produced at the commencement of the Meeting and shall remain open and accessible during the continuous of the Meeting.
20. 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](http://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](http://www.lse.co.in).
21. Electronic copy of the Annual Report for F.Y. 2024-25 is available on the Company's website [www.lse.co.in](http://www.lse.co.in).
22. A route map showing directions to venue of the 26<sup>th</sup> AGM is given at the end of this Notice.

Place: Ludhiana  
Date: 29.08.2025

By order of the Board  
FOR LSC SECURITIES LIMITED  
Sd/-  
SUMIT MALHOTRA  
COMPANY SECRETARY  
ACS-54874  
Registered Office:  
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CIN:U67120PB2000PLC054428  
E-mail:cs@lsesi.com

## 26<sup>th</sup> Annual Report 2024-2025

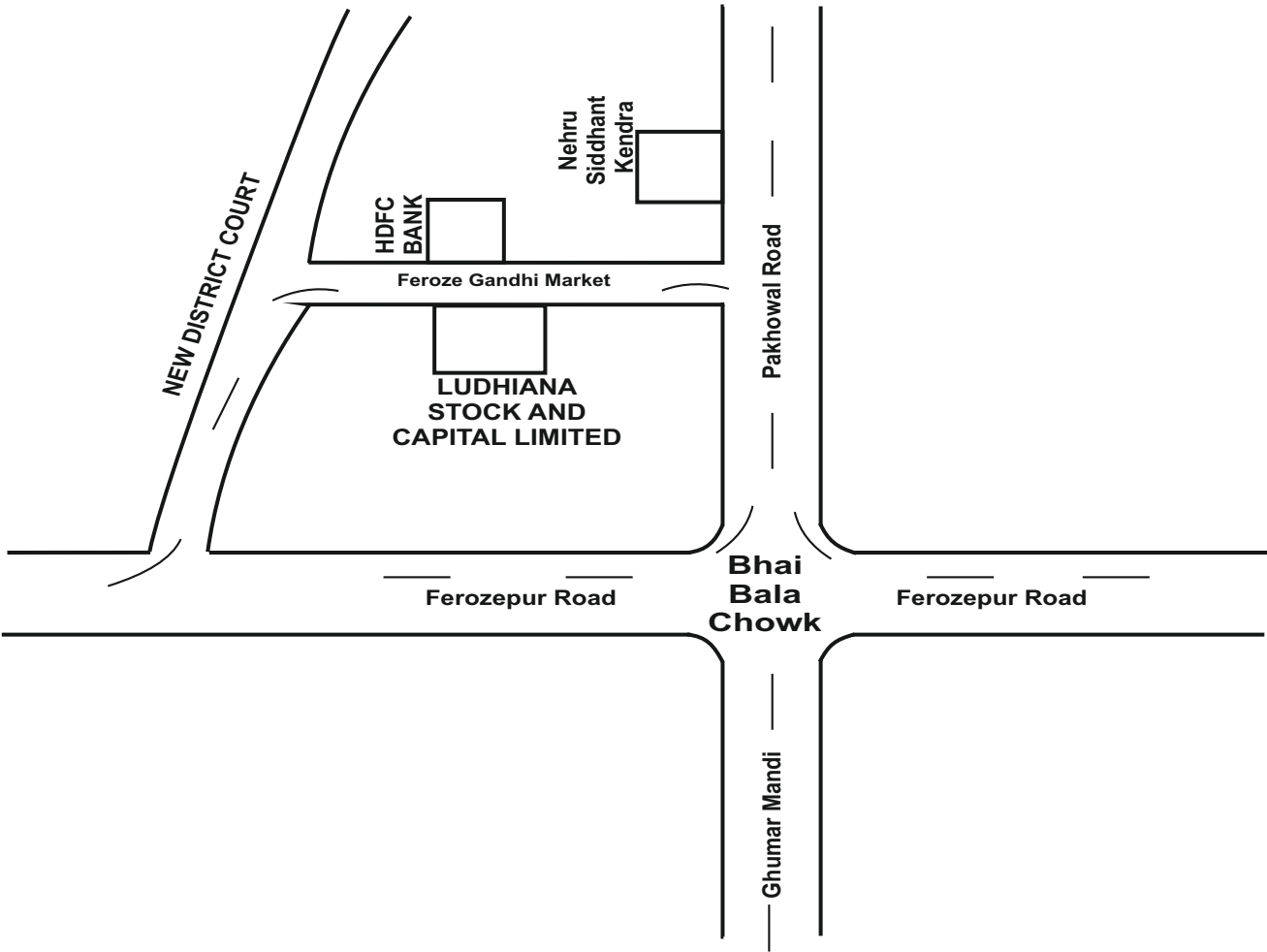
**ADDITIONAL INFORMATION ON DIRECTOR BEING APPOINTED / RE-APPOINTED AS REQUIRED UNDER SECRETARIAL STANDARD ON GENERAL MEETINGS ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA, IN THE ORDER OF THE ITEMS MENTIONED IN THE NOTICE**

<b>Name of the Director</b>	<b>Ashwani Kumar Aggarwal</b>	<b>Rakesh Gupta</b>
<b>DIN</b>	02375750	00458677
<b>Date of Birth</b>	08.10.1962	19.07.1967
<b>Age</b>	62	58
<b>Qualifications</b>	Graduate	Graduate & C.A.
<b>Experience</b>	39 years in Capital Market	31 years in Capital Market
<b>Terms and conditions of appointment or re-appointment</b>	Non-Executive	Non-Executive
<b>Remuneration last drawn (including Sitting fees, if any)</b>	-	-
<b>Date of first appointment on the Board</b>	17.10.2020	05.09.2015
<b>Shareholding in the company</b>	100	11500
<b>Relationship with other Directors, Manager and other Key Managerial Personnel of the company</b>	-	-
<b>Number of Meetings of the Board attended during the year</b>	8	7
<b>Other Directorships</b>	Northern India Chamber of Commerce and Industry..	1. Kashish Club Private Limited 2. RSVP Customer Care Centres Private Limited 3. Ludhiana Stock And Capital Limited 4. Gupta Invest-Build Legacy Private Limited

Place: Ludhiana  
Date: 29.08.2025

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FOR LSC SECURITIES LIMITED  
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CIN:U67120PB2000PLC054428  
E-mail:cs@lscsl.com

ROUTE MAP



**DIRECTOR'S REPORT**(FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> March, 2025)

Dear Shareholders,

Your directors are pleased to present the Twenty Sixth (26<sup>th</sup>) Annual Report on the business and operations of the Company along with the Audited Financial Statements for the financial year ended 31<sup>st</sup> March, 2025.

**FINANCIAL PERFORMANCE**

The financial performance for Financial Year ("FY") 2024-25 is summarized in the following table:

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

Sr. No.	Particulars	Year ended March 31, 2025	Year ended March 31, 2024
1.	<b>Profit Before Depreciation, Interest and Tax (PBDIT)</b>	<b>2276.40</b>	<b>1817.81</b>
2.	Depreciation	(22.16)	(29.02)
3.	Interest	(1737.01)	(1425.94)
4.	<b>Profit Before Tax (PBT)</b>	<b>517.23</b>	<b>362.85</b>
5.	Provision for Taxation		
	a. Current	131.32	101.65
	b. Deferred	1.93	(0.75)
	c. Earlier Years	8.28	(0.17)
6.	<b>Profit After Tax (PAT)</b>	<b>375.70</b>	<b>262.12</b>
7.	<b>Balance brought forward from previous years</b>	<b>1228.10</b>	<b>980.47</b>
8.	Adjustments to P&L Account on account of Depreciation due to change in useful life of Fixed Assets	--	--
9.	<b>Profit available for appropriation</b>	<b>1603.80</b>	<b>1242.59</b>
10.	<b>Appropriations</b>		
	a. Transfer to Capital Redemption reserve	--	--
	b. Transfer to General Reserve	--	--
	c. Dividend on Equity Shares	(16.10)	(14.49)
11.	<b>Surplus carried to Balance Sheet</b>	<b>1587.70</b>	<b>1228.10</b>
12.	<b>Earning Per Share (EPS)</b>		
	a. Basic	5.83	4.07
	b. Diluted	5.83	4.07



# 26<sup>th</sup> Annual Report 2024-2025

## **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 ₹14662.05 Crores (Previous year ₹14831.91 Crores) and ₹3035.02 Crores (Previous year ₹4052.89 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 ₹35093.51 Crores (Previous year ₹25280.87 Crores) and ₹738.38 Crores (Previous year ₹27.62 Crores) in the Futures & Options Segment of the NSE and BSE, respectively.

### **c) Currency Segment of NSE**

During the year under review, the business volume in Currency Derivatives Segment was ₹30.29 Crores (Previous year ₹976.20 Crores) in NSE.

Your Company has surrendered the registration in Currency Derivative segment with effect from 08.10.2024.

### **d) Depository Participant Services**

During the year under review, your Company has opened 1621 new accounts (previous year 1436 accounts opened) in CDSL and 94 accounts (previous year 123 accounts opened) in NSDL.

### **e) Stock Broking Services**

During the year under review, your Company has opened 2009 Trading Accounts (previous year 1129 accounts opened).

## **FUTURE OUTLOOK**

The Indian economy is poised for continued strong growth, maintaining its position as the fastest-growing major economy globally. Projections for FY25 and FY26 estimate GDP growth around 6.2% and 6.3% respectively, fueled by robust domestic demand and government initiatives. While there are some underlying weaknesses and challenges, the overall outlook remains positive, with India expected to be a key player in the global economic landscape.

## **DIVIDEND AND RESERVES**

The Board, in its meeting held on 29<sup>th</sup> August, 2025 has recommended a dividend @ 4.00% (i.e. Rs. 0.40 per equity shares of Rs. 10 each) on paid up share capital for the year ended 31<sup>st</sup> March, 2025. The proposal is subject to the approval of the shareholders at the ensuing Annual General Meeting to be held on 30<sup>th</sup> September, 2025. The total amount of dividend declared for the current year is Rs. 25.77 Lakhs.

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 26<sup>th</sup> September, 2025 or Register of Beneficial Owners, maintained by the Depositories as at the close of 26<sup>th</sup> September, 2025.

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)(I) 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.

## 26<sup>th</sup> Annual Report 2024-2025

### **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.

### **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, an amount of Rs. 0.07 Lacs pertaining to unpaid and unclaimed dividend for the financial year 2016-17 has been transferred to IEPF during the year under review. Further, 8500 equity shares in respect of which dividend has not been paid or claimed for seven consecutive years have also been transferred to IEPF.

The unclaimed interim dividend of Rs. 0.15 Lacs for F.Y. 2017-18 could not be transferred in IEPF during F.Y. 2024-25 due to technical reasons beyond the control of the Company. The unclaimed dividend for F.Y. 2017-18 including interim dividend is due for transfer to IEPF on 21.10.2025. The detail of unpaid/unclaimed dividend is available on the website of the Company and who have not claimed the dividend for F.Y. 2017-18 are requested to claim the same before 21.10.2025. For claiming the same, kindly write to the Company at its registered address or email at [cs@lsesl.com](mailto:cs@lsesl.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](http://www.iepf.gov.in).

### **DIRECTORS AND KEY MANAGERIAL PERSONNEL**

In terms of Section 152 of the Companies Act, 2013 and the provisions of the Articles of Association:

(i) Mr. Chaitanya Parkash (DIN: 02457539) and Mr. Bhavesh Makkar (DIN: 07265492) were re-appointed as Directors of the Company at 25<sup>th</sup> Annual General Meeting held on 21<sup>st</sup> September, 2024.

(ii) Mr. Ashwani Kumar Aggarwal (DIN: 02375750) and Mr. Rakesh Gupta (DIN: 00458677) shall retire by rotation at the ensuing Annual General Meeting and, being eligible, offer themselves for the re-appointment.

During the period under the review, there was no change in the Key Managerial Personal of the Company. Presently, Mr. Sumit Malhotra, Company Secretary is the Key Managerial Person of the Company.

### **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 2024-25, eight (8) Meetings of Board of Directors of the Company were held on 9<sup>th</sup> April, 2024, 18<sup>th</sup> May, 2024, 9<sup>th</sup> July, 2024, 17<sup>th</sup> August, 2024, 28<sup>th</sup> September, 2024, 23<sup>rd</sup> October, 2024, 24<sup>th</sup> December, 2024 and 20<sup>th</sup> February, 2025, respectively.

## 26<sup>th</sup> Annual Report 2024-2025

### **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, 2013 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 Individuals 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 Rs. 1.20 Crore or more for entire financial year or Rs. 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**”.

### **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 31<sup>st</sup> March, 2025 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 and for preventing and detecting fraud and other irregularities;
- (d) They have prepared the Annual Accounts for the year ended 31<sup>st</sup> March, 2025 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.

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### **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 2024-25 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.

With the approval of the Members in EGM held on 25.01.2025, a supplemental MOU dated 27.01.2025 (after amendment in supplemental MOU dated 15.06.2024) valid up to 31.03.2029 was entered with Ludhiana Stock and Capital Limited, Holding Company for sharing a part of building along with other infrastructure or facilities (in addition to already availed) for use of principal business of the Company.

Related party disclosures as per AS-18 have been provided in Notes to the financial statements on page no. 46.

### **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 Rs. 6 Crore obtained by the Company from its Holding Company during the F.Y. 2022-23 for its principal business.

### **CORPORATE SOCIAL RESPONSIBILITY**

The provisions of Section 135 of the Companies Act, 2013 are not applicable upon the Company by virtue of the criteria mentioned in the Section 135 of the Companies Act, 2013.

### **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 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) and 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: 00235N/N500089) were appointed as Statutory Auditors of the Company in Annual General Meeting held on 21<sup>st</sup> September, 2024 to hold the office for the period of 5 (five) years i.e. from the conclusion of 25<sup>th</sup> Annual General Meeting (AGM) till the conclusion of 30<sup>th</sup> Annual General Meeting.

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In accordance with the Companies (Amendment) Act, 2017 enforced on 7<sup>th</sup> 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 2024-25.

### **ANNUAL RETURN**

The contents of Annual Return of the Company in Form MGT-7 for the financial year 2024-25 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\\_2024\\_25.pdf](https://lse.co.in/LSESL_New/themes/site/assets/pdf/Annual_Return_2024_25.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 2024-25:

- 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.

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### **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: 29.08.2025**

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



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### 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 (Rs.)	Other terms & Conditions	Qualification	Total Experience (in years)	Date of Commencement	Age (In Years)	Last Employment held	% of equity shares held as on 31.03.2025
Mr. Madhur Gupta	Sr. AGM-ISD	787569	N.A.	MCA, MSC (IT), NCFM Capital Market, NISM VIII Module	21	31.05.2006	44	Competent Finman Pvt. Ltd.	Nil
Mr. Sumit Malhotra	Company Secretary	752925	N.A.	B.Com, CS	7	19.09.2019	33	Marshall Machines Limited	Nil
Mr. Bhupinder Pal Singh	Sr. AGM-Operations	734721	N.A.	MBA	32	22.05.1968	57	Innovative Financial Management Pvt. Ltd.	Nil
Mr. Ramji	AGM-Accounts	596742	N.A.	B.Com, C.A. (Inter), NISM-F&O	23	24.12.2018	45	Rajnish Garg & Co.	Nil
Mr. Vipen Goyal	AGM- C&S (Securities)	578106	N.A.	B.Com, NISM, CM, F&O, Depository, NSE, BSE-CM)	34	13.03.1991	56	N.A.	Nil
Mr. Gurdeep Singh	Manager- C&S (Securities)	470340	N.A.	MBA	23	11.07.2001	49	N.A.	Nil
Mr. Ravinder Singh	Sr. Manager- C&S (Funds)	448256	N.A.	B.A., NISM-F&O	31	18.02.1994	56	N.A.	Nil
Ms. Paramjeet Kaur	Manager-HR	419744	N.A.	10+2, Diploma in Computer Science, NISM-F&O	31	23.07.1993	53	N.A.	Nil
Mr. Bhupinder Singh	Manager-Margin	410579	N.A.	B.A.	13	11.02.2020	38	Algotech Technology Services Pvt. Ltd.	Nil
Ms. Chanpreet Kaur	Sr. Officer-Accounts	380556	N.A.	B.Com, MBA	10	01.11.2022	32	LSC Securities Limited	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: 29.08.2025**

**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 31<sup>st</sup> March 2025, 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 Companies (Accounting Standards) Rules, 2021, of the state of affairs of the Company as at 31<sup>st</sup> March 2025, 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 Companies (Accounting Standards) Rules, 2021. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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.

### **Other Matter**

The financial statements of the Company for the year ended 31 March 2024 were audited by other auditor, Anoop Goel & Co, Chartered Accountants, who have expressed an unmodified opinion on those financial statements vide their audit report dated 17 August 2024.

## 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.
  - (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 Companies (Accounting Standards) Rules, 2021;
  - (e) Based on the written representations received from the directors as on 31<sup>st</sup> March 2025 taken on record by the Board of directors, none of the directors is disqualified as on 31<sup>st</sup> March 2025 from being appointed as a Director in terms of Section 164(2) of the Act.
  - (f) 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) Amount of Rs. 0.15 Lacs is required to be credited to Investors' Education and Protection Fund but not credited within the time limits as prescribed under Companies Act, 2013. (Refer Note No. 56 of financial statements)
  - (iv) (i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
  
(ii) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.
  - (v) The final dividend paid during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act, as applicable.

As stated in Note No. 60 of the financial statements, the Board of Directors of the company, have proposed dividend for the year which is subject to the approval of the members of company at the ensuing respective Annual General Meeting. Such dividend proposed is in accordance with section 123 of the Act, as applicable.

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(vi) Proviso to Rule 3(1) of the Companies (Accounts) Rule, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the company. Based on our examination which included test checks and information given to us, the Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility.

Further, during audit we did not come across any instance of audit trail feature being tampered with. Furthermore, the company adheres to a policy of maintaining audit trails in accordance with statutory requirements for record retention.

3. 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: 29.08.2025**  
**UDIN: 25086066BMKNQD2483**

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### 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)

In respect of the Company's Property, Plant and Equipment and Intangible Assets:

- i. (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, 2025 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 Rs. 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, or granted any loan or advances in nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships, or any other parties during the year. The company has given unsecured loans to the employees during the year, in respect of which the requisite information is as below:
  - (a) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has provided loans as below:

Particulars	(Rs. in Lacs)
Aggregate amount of loan given during the year	3.62
Balance outstanding as at 31st March, 2025	2.04

- (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

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provisions of section 185 and it has complied with section 186 of the Act wherever applicable, if any.

- 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 Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other statutory dues in arrears as at March 31, 2025 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.

## 26<sup>th</sup> Annual Report 2024-2025

- xiii. In our opinion and according to the information and explanations given to us and based on our examination of records of the company, the transactions with related parties are in compliance with section 188 of the Companies Act, 2013 and provisions of section 177 are not applicable to the company. The details of related party transactions have been disclosed in the 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. According to the information and explanation given to us, the provisions of section 135 of The Companies Act, 2013 are not applicable to the company.
- xxi. The consolidated financial statements are not applicable to the company. Hence, reporting under clause (xxi) of the order is not applicable to the company.

Place: Ludhiana  
Date: 29.08.2025  
UDIN: 25086066BMKNQD2483

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

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



### **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”)**

We have audited the internal financial control over financial reporting of LSC Securities Limited (“the Company”) as of 31<sup>st</sup> March 2025 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 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 statement were established and maintained and if such controls operated effectively in all material respects.

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

## 26<sup>th</sup> Annual Report 2024-2025

### **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 2025, 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: 29.08.2025**  
**UDIN: 25086066BMKNQD2483**

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



# 26<sup>th</sup> Annual Report 2024-2025

## LSC SECURITIES LIMITED BALANCE SHEET

AS AT MARCH 31, 2025

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

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
a) Share capital	2	644.18	644.18
b) Reserves and surplus	3	2298.32	1938.72
		<b>2942.50</b>	<b>2582.90</b>
<b>Non-current liabilities</b>			
a) Long term borrowings	4	0.00	600.00
b) Deferred tax liabilities (net)	5	0.05	0.00
c) Long-term provisions	6	4.74	3.85
		<b>4.79</b>	<b>603.85</b>
<b>Current liabilities</b>			
a) Short-term borrowings	7	600.00	274.10
b) Trade payables	8		
(i) Total outstanding dues of creditors micro enterprises and small enterprise and		0.00	0.00
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		99.13	96.38
c) Other current liabilities	9	29039.84	31867.79
d) Short-term provisions	10	0.54	0.39
		<b>29739.51</b>	<b>32238.66</b>
<b>Total</b>		<b>32686.80</b>	<b>35425.41</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
a) Property, Plant and Equipment and Intangible Assets	11		
i) Property, Plant and Equipment		69.26	68.35
ii) Intangible assets		6.00	9.00
		<b>75.26</b>	<b>77.35</b>
b) Deferred tax assets (net)	5	0.00	1.88
c) Long-term loans and advances	12	0.35	0.00
d) Other non-current assets	13	347.58	326.74
		<b>423.19</b>	<b>405.97</b>
<b>Current Assets</b>			
a) Inventories	14	0.00	0.15
b) Trade receivables	15	283.01	153.76
c) Cash and cash equivalents	16	143.75	560.09
d) Bank balances other than (c ) above	17	30246.22	32135.64
e) Short term loans and advances	18	119.30	118.98
f) Other current assets	19	1471.33	2050.82
		<b>32263.61</b>	<b>35019.44</b>
<b>Total</b>		<b>32686.80</b>	<b>35425.41</b>

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

Sd/-  
Sumit Malhotra  
Company Secretary  
PAN: CNQPM3319D

Sd/-  
Ramji  
AGM-Accounts  
PAN: AJIPR7545L

PLACE: LUDHIANA  
DATE : 29-08-2025  
UDIN: 25086066BMKNQD2483

# 26<sup>th</sup> Annual Report 2024-2025

## LSC SECURITIES LIMITED STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31, 2025

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

Sr. No.	Particulars	Note No.	Year ended March 31, 2025	Year ended March 31, 2024
	<b>Income :</b>			
i	Revenue from operations	20	623.26	605.61
ii	Other income	21	2487.61	2043.95
iii	<b>Total income ( i + ii )</b>		<b>3110.87</b>	<b>2649.56</b>
	<b>Expenses :</b>			
iv	Operating expenses	22	456.50	428.37
	Employee benefits expense	23	152.25	139.59
	Depreciation and amortization expense	24	22.16	29.02
	Finance costs	25	1737.01	1425.94
	Other expenses	26	225.72	263.79
	<b>Total Expenses</b>		<b>2593.64</b>	<b>2286.71</b>
v	<b>Profit before tax (iii-iv)</b>		<b>517.23</b>	<b>362.85</b>
vi	<b>Tax expense :</b>			
	Current tax		131.32	101.65
	Deferred tax		1.93	-0.75
	Tax adjustment of earlier year		8.28	-0.17
vii	<b>Profit after tax (v -vi)</b>		<b>375.70</b>	<b>262.12</b>
viii	<b>Earnings per share (face value ₹10 each)</b>			
	Basic (₹)		5.83	4.07
	Diluted (₹)		5.83	4.07

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

Sd/-  
Sumit Malhotra  
Company Secretary  
PAN: CNQPM3319D

Sd/-  
Ramji  
AGM-Accounts  
PAN: AJIPR7545L

PLACE: LUDHIANA  
DATE : 29-08-2025  
UDIN: 25086066BMKNQD2483

# 26<sup>th</sup> Annual Report 2024-2025

## LSC SECURITIES LIMITED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

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

Particulars	Year ended March 31, 2025		Year ended March 31, 2024	
	Amount	Total	Amount	Total
<b>A . Cash flow from operating activities</b>				
Profit before tax		517.23		362.85
Non-cash & non-operating adjustments for :				
Depreciation & amortisation	22.16		29.02	
Interest expenses	1665.97		1352.97	
Interest on fixed deposits	-2487.08		-2042.98	
Bad debts written off/(recovered)	0.00		52.19	
Allowances for doubtful debts	7.71		0.00	
Prior period adjustment	2.05		0.00	
		-789.19		-608.80
<b>Operating Profit before Working Capital changes</b>		<b>-271.96</b>		<b>-245.95</b>
Adjustments for :				
<b>(Increase)/ Decrease In operating assets</b>				
- Inventories	0.15		0.03	
- Trade receivables	-136.96		-20.12	
- Loans & advances	-1.25		-4.79	
- Other assets	93.02		-45.90	
<b>Increase/ (Decrease) in operating liabilities</b>				
- Trade payables	2.75		2177.34	
- Other liabilities	-2635.90		6955.63	
- Provisions	1.04		0.31	
		-2677.15		9062.50
<b>Cash generated / (used) from operations</b>		-2949.11		8816.55
Income tax paid (net of refund received)	-50.48	-50.48	-120.93	-120.93
<b>Net cash from operating activities</b>		<b>-2999.59</b>		<b>8695.62</b>
<b>B . Cash flow from investing activities</b>				
Purchase of fixed assets	-22.12		-62.30	
Bank deposits other than cash & cash equivalent	1889.42		-8999.22	
Interest income	2855.77		1313.30	
<b>Net cash inflow / (used) in investing activities</b>		<b>4723.07</b>		<b>-7748.22</b>
<b>C . Cash flow from financing activities</b>				
Repayments of borrowings	-274.10		274.10	
Dividend paid	-15.96		-14.60	
Interest paid	-1849.76		-961.23	
<b>Net cash inflow / (used) in financing activities</b>		-2139.82		-701.73
Net increase in cash & cash equivalents		-416.34		245.67
<b>Cash and cash equivalents at the beginning of the period</b>		560.09		314.42
<b>Cash and cash equivalents at the end of the period</b>		<b>143.75</b>		<b>560.09</b>
<b>Cash and cash equivalents at the end of the period comprises of</b>				
Cash in hand		0.61		0.23
Balances with banks		143.14		559.86
		<b>143.75</b>		<b>560.09</b>

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

Sd/-  
Sumit Malhotra  
Company Secretary  
PAN: CNQPM3319D

Sd/-  
Ramji  
AGM-Accounts  
PAN: AJIPR7545L

PLACE: LUDHIANA  
DATE : 29-08-2025  
UDIN: 25086066BMKNQD2483

# 1. ACCOUNTING POLICIES

## 1. CORPORATE INFORMATION

LSC Securities Limited ('the Company') (CIN: U67120PB2000PLC054428) was originally incorporated on 07<sup>th</sup> January, 2000, under the Companies Act, 1956. The registered office is located at 1st 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 Security 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 March 31, 2024 have been audited by M/s Anoop Goel & Co.

## 2. 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 lakhs 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 Rs. 0.05 Lacs 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.

**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:**

- i) **Company as a lessee:** 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 Flow Statements".

**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".

# 26<sup>th</sup> Annual Report 2024-2025

## LSC SECURITIES LIMITED NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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

2 Share capital					
Sr. No.	Particulars	As at March 31, 2025		As at March 31, 2024	
		Number of shares	Amount	Number of shares	Amount
<b>a. Authorised :</b>					
	Equity Shares of Rs 10/- each (Par Value)	1,30,00,000	1300.00	1,30,00,000	1300.00
	8% Cumulative redeemable preference shares of Rs 10/-each	20,00,000	200.00	20,00,000	200.00
	<b>Total (a)</b>	<b>1,50,00,000</b>	<b>1500.00</b>	<b>1,50,00,000</b>	<b>1500.00</b>
<b>b. Issued</b>					
	Equity Shares (Rs. 10 each Fully Paid Up)	64,41,775	644.18	64,41,775	644.18
	<b>Total</b>	<b>64,41,775</b>	<b>644.18</b>	<b>64,41,775</b>	<b>644.18</b>
<b>c. Subscribed &amp; Paid-Up</b>					
	Equity Shares (Rs. 10 each Fully Paid Up)	64,41,775	644.18	64,41,775	644.18
	<b>Total</b>	<b>64,41,775</b>	<b>644.18</b>	<b>64,41,775</b>	<b>644.18</b>
<b>d. Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period</b>					
<b>i) Equity shares</b>					
		<b>As at March 31, 2025</b>		<b>As at March 31, 2024</b>	
		<b>Number of shares</b>	<b>Amount</b>	<b>Number of shares</b>	<b>Amount</b>
	At the beginning of the reporting period	64,41,775	644.18	64,41,775	644.18
	Add: Issued during the period	-	0.00	-	0.00
	<b>Outstanding at the end of the reporting period</b>	<b>64,41,775</b>	<b>644.18</b>	<b>64,41,775</b>	<b>644.18</b>
<b>e. Rights, preferences and restrictions attached to equity shares</b>	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.				
<b>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.</b>					
	<b>Name of shareholder and its relation</b>	<b>As at March 31, 2025</b>		<b>As at March 31, 2024</b>	
		<b>Number of shares</b>	<b>Percentage of shareholding</b>	<b>Number of shares</b>	<b>Percentage of shareholding</b>
	Ludhiana Stock and Capital Limited: Holding Company	33,31,075	51.71	33,31,075	51.71
<b>g. Details of shares held by each shareholder holding more than 5% shares :</b>					
	<b>Class of shares/name of shareholder</b>	<b>As at March 31, 2025</b>		<b>As at March 31, 2024</b>	
		<b>Number of shares</b>	<b>Percentage of shareholding</b>	<b>Number of shares</b>	<b>Percentage of shareholding</b>
	Ludhiana Stock and Capital Limited	33,31,075	51.71	33,31,075	51.71



# 26<sup>th</sup> Annual Report 2024-2025

**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, 2025		As at March 31, 2024	
	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 29/08/2025 proposed a dividend of ₹0.4 per share (4%) (Previous year 2.5 %) for the year ended 31st March, 2025 subject to the approval of shareholders at the Annual General Meeting. If approved, the final dividend will result in cash outflow of ₹25.77 Lacs. (Subject to TDS if applicable).

**3 Reserves and surplus**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>(a) Capital Redemption Reserve</b>		
-As per last financial statements	7.90	7.90
<b>Closing balance at the end of the year (a)</b>	<b>7.90</b>	<b>7.90</b>
<b>(b) Securities Premium</b>		
-As per last financial statements	40.69	40.69
<b>Closing balance at the end of the year (b)</b>	<b>40.69</b>	<b>40.69</b>
<b>(c) General Reserve</b>		
-As per last financial statements	662.03	662.03
<b>Closing balance at the end of the year (c)</b>	<b>662.03</b>	<b>662.03</b>
<b>(d) Retained Earnings</b>		
-As per last financial statements	1228.10	980.47
Add: Amount transferred from statement of Profit and Loss	375.70	262.12
Less: Dividend distributed on equity shares (Financial Year 2023-2024)	16.10	14.49
<b>-Closing balance at the end of the year (d)</b>	<b>1587.70</b>	<b>1228.10</b>
<b>Total Reserves and surplus (a + b + c + d)</b>	<b>2298.32</b>	<b>1938.72</b>



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

### 4 Long-term borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Unsecured:</b>		
From Holding Company (Ludhiana Stock and Capital Limited)	600.00	600.00
Less :		
Current maturities of long term borrowings	-600.00	0.00
<b>Total Long-term borrowings</b>	<b>0.00</b>	<b>600.00</b>

#### Terms of repayment

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

### 5 Deferred tax liabilities/(Assets) (Refer Note 34)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Deferred tax liabilities</b>		
Impact of difference between book balance and tax balance of property, plant and equipment	0.23	0.00
On account of expenses allowable on payment basis	0.00	0.08
Deferred tax liability (Gross)	0.23	0.08
<b>Deferred tax (Assets)</b>		
Impact of difference between book balance and tax balance of property, plant and equipment	0.00	-1.96
On account of expenses allowable on payment basis	-0.18	0.00
Deferred tax asset (Net)	-0.18	-1.96
<b>Deferred tax liabilities / (assets)</b>	<b>0.05</b>	<b>-1.88</b>

### 6 Long-term provisions

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits :		
Leave encashment	4.74	3.85
<b>Total Long-term provisions</b>	<b>4.74</b>	<b>3.85</b>

### 7 Short-term borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
i) Loans repayable on demand		
<i>Secured: (Refer Note No. 28)</i>		
From banks (overdraft facility)	0.00	274.10
ii) Unsecured:		
Current maturity of long term borrowings		
From holding company (Ludhiana Stock and Capital Limited)	600.00	0.00
<b>Total short-term borrowings</b>	<b>600.00</b>	<b>274.10</b>

# 26<sup>th</sup> Annual Report 2024-2025

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

## 8 Trade payables

Particulars	As at March 31, 2025	As at March 31, 2024
- Total outstanding dues of creditors micro enterprises and small enterprise and (Refer Note 36)	0.00	0.00
- Total outstanding dues of creditors other than micro enterprises and small enterprises	99.13	96.38
<b>Total</b>	<b>99.13</b>	<b>96.38</b>

### Trade Payables ageing as on 31st March, 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	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Others	0.00	68.03	0.00	0.00	3.70	71.73
(iii) Disputed dues – MSME	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed dues - Others	0.00	0.00	0.00	0.00	0.00	0.00
(v) Unbilled dues	27.40	0.00	0.00	0.00	0.00	27.40
<b>TOTAL</b>	<b>27.40</b>	<b>68.03</b>	<b>0.00</b>	<b>0.00</b>	<b>3.70</b>	<b>99.13</b>

### Trade Payables ageing as on 31st March, 2024

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	0.00	0.00	0.00	0.00	0.00	0.00
(ii)Others	0.00	57.89	0.00	6.94	0.00	64.83
(iii) Disputed dues – MSME	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed dues - Others	0.00	0.00	0.00	0.00	0.00	0.00
(v) Unbilled dues	31.55	0.00	0.00	0.00	0.00	31.55
<b>TOTAL</b>	<b>31.55</b>	<b>57.89</b>	<b>0.00</b>	<b>6.94</b>	<b>0.00</b>	<b>96.38</b>

## 9 Other current liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Security Deposits from Authorised Person</b>		
In Form of Funds*	273.06	253.05
<b>Margin/ Deposits from clients</b>		
-In form of fixed deposits	68.00	85.00
-In form of Funds	27733.38	30322.80
-Others (Related to depositories)	1.00	1.00
Depository Charges Received in Advance	19.93	18.03
Amount payable to authorised persons#	10.00	10.48
Maintenance Charges Received in Advance	0.00	15.12
<b>Other payables</b>		
- Statutory remittances**	100.73	134.33
- Expenses payable	7.28	9.47
Scrips held on behalf of Clients	160.54	168.94

## 26<sup>th</sup> Annual Report 2024-2025

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

<b>Particulars</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>
Interest payables		
- On client Margin	653.57	837.27
- On loans from Ludhiana stock and capital Limited	10.65	10.74
Unclaimed Dividends (Refer note no. 56)	1.70	1.56
<b>Total other current liabilities</b>	<b>29039.84</b>	<b>31867.79</b>

\*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

<b>Particulars</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>
Provision for employee benefits :		
Leave encashment	0.54	0.39
<b>Total short-term provisions</b>	<b>0.54</b>	<b>0.39</b>

All amount in ₹ Lacs unless otherwise stated

11. PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

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

PARTICULARS	GROSS BLOCK					ACCUMULATED DEPRECIATION			NET BLOCK	
	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, 2024
<b>a) Property, Plant and Equipment</b>										
Plant and Equipments	0.77	0.00	0.00	0.00	0.77	0.74	0.00	0.00	0.74	0.03
Office Equipments	313.01	15.41	0.00	13.17	315.25	248.05	17.41	11.12	254.34	60.91
Furniture and Fixtures	21.75	6.53	0.00	0.00	28.28	18.80	1.72	0.00	20.52	7.76
Vehicles	0.10	0.00	0.00	0.00	0.10	0.10	0.00	0.00	0.10	0.00
Electric Installation	6.20	0.18	0.00	0.00	6.38	5.79	0.03	0.00	5.82	0.56
Total (a)	341.83	22.12	0.00	13.17	350.78	273.48	19.16	11.12	281.52	68.35
<b>b) Intangible assets</b>										
Computer Software	98.31	0.00	0.00	0.00	98.31	89.31	3.00	0.00	92.31	6.00
Total (b)	98.31	0.00	0.00	0.00	98.31	89.31	3.00	0.00	92.31	6.00
<b>Grand Total (a + b)</b>	<b>440.14</b>	<b>22.12</b>	<b>0.00</b>	<b>13.17</b>	<b>449.09</b>	<b>362.79</b>	<b>22.16</b>	<b>11.12</b>	<b>373.83</b>	<b>77.35</b>

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

The Change in the carrying value of property, Plant and Equipment for the year ended 31 March 2024 are as follows:-

PARTICULARS	GROSS BLOCK					ACCUMULATED DEPRECIATION			NET BLOCK	
	As at April 1, 2023	Additions during the year	Disposal	Adjustments	As at March 31, 2024	As at March 31, 2023	Depreciation/ amortisation during the year	Adjustment	As at March 31, 2024	As at March 31, 2023
<b>a) Property, Plant and Equipment</b>										
Plant and Equipments	0.77	0.00	0.00	0.00	0.77	0.74	0.00	0.00	0.74	0.03
Office Equipments	251.37	61.64	0.00	0.00	313.01	222.58	25.47	0.00	248.05	64.96
Furniture and Fixtures	21.20	0.55	0.00	0.00	21.75	18.27	0.53	0.00	18.80	2.95
Vehicles	0.10	0.00	0.00	0.00	0.10	0.10	0.00	0.00	0.10	0.00
Electric Installation	6.09	0.11	0.00	0.00	6.20	5.77	0.02	0.00	5.79	0.41
Total (a)	279.53	62.30	0.00	0.00	341.83	247.46	26.02	0.00	273.48	68.35
<b>b) Intangible assets</b>										
Computer Software	98.31	0.00	0.00	0.00	98.31	86.31	3.00	0.00	89.31	9.00
Total (b)	98.31	0.00	0.00	0.00	98.31	86.31	3.00	0.00	89.31	9.00
<b>Grand Total (a + b)</b>	<b>377.84</b>	<b>62.30</b>	<b>0.00</b>	<b>0.00</b>	<b>440.14</b>	<b>333.77</b>	<b>29.02</b>	<b>0.00</b>	<b>362.79</b>	<b>77.35</b>

Note: Intangible assets are not internally generated.

## 26<sup>th</sup> Annual Report 2024-2025

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

### 12 Long term loans and advances

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good )		
Advances to employees	0.35	0.00
<b>Total Long term loans and advances</b>	<b>0.35</b>	<b>0.00</b>

### 13 Other Non-current assets

Particulars	As at March 31, 2025	As at March 31, 2024
Security deposited with stock exchanges	319.95	321.95
Prepaid expenses	2.07	0.00
Planned assets (Net of present value of obligation) (refer note no. 40)	4.05	4.79
Accrued interest on fixed deposit with maturity more than twelve months	21.51	0.00
<b>Total Other Non-current assets</b>	<b>347.58</b>	<b>326.74</b>

### 14 Inventories

Particulars	As at March 31, 2025	As at March 31, 2024
Stationery	0.00	0.15
<b>Total Inventories</b>	<b>0.00</b>	<b>0.15</b>

### 15 Trade receivables

Particulars	As at March 31, 2025	As at March 31, 2024
- Secured, considered good (Refer Note 29)	276.51	119.53
- Unsecured, considered good	6.50	34.23
- Considered doubtful	7.71	0.00
Total trade receivables (Gross)	290.72	153.76
Less: Allowances for doubtful debts	7.71	0.00
<b>Total Trade receivables (Net)</b>	<b>283.01</b>	<b>153.76</b>

#### 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	-	263.62	3.20	2.53	0.00	13.66	283.01
(ii) Undisputed Trade Receivables – considered doubtful	-	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
(iv) Disputed Trade Receivables – considered doubtful	-	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Trade Receivables (Gross)</b>	-	<b>263.62</b>	<b>3.20</b>	<b>2.53</b>	<b>7.71</b>	<b>13.66</b>	<b>290.72</b>
Less: Allowances for doubtful debts	-	0.00	0.00	0.00	7.71	0.00	7.71
<b>Total Trade Receivables (Net)</b>	-	<b>263.62</b>	<b>3.20</b>	<b>2.53</b>	<b>0.00</b>	<b>13.66</b>	<b>283.01</b>

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

### Trade receivables ageing as on March 31, 2024

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	-	109.24	6.54	16.06	6.49	15.43	153.76
(ii) Undisputed Trade Receivables – considered doubtful	-	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Disputed Trade Receivables – considered good	-	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
<b>Total Trade Receivables (Gross)</b>	-	<b>109.24</b>	<b>6.54</b>	<b>16.06</b>	<b>6.49</b>	<b>15.43</b>	<b>153.76</b>
Less: Allowances for doubtful debts	-	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Total Trade Receivables (Net)</b>	-	<b>109.24</b>	<b>6.54</b>	<b>16.06</b>	<b>6.49</b>	<b>15.43</b>	<b>153.76</b>

### 16 Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Cash in hand	0.61	0.23
Balances with banks		
- In current accounts	143.14	550.64
- Cheques in Hand	0.00	9.22
<b>Total Cash and cash equivalents</b>	<b>143.75</b>	<b>560.09</b>

### 17 Other bank balances (Earmarked) (Refer note no. 28)

Balances with banks towards unclaimed dividend	1.70	1.56
Fixed deposits	30244.52	32134.08
<b>Total Other bank balances</b>	<b>30246.22</b>	<b>32135.64</b>

### 18 Short-term loans and advances

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Unsecured, considered good</b>		
Advance to employees	1.69	0.83
Accrued Interest on loan to employees	0.06	0.02
Advance income tax {Net of provision for Income tax: 131.32 Lacs}; {Previous Year: 101.65 Lacs}	117.55	118.13
<b>Total Short-term loans and advances</b>	<b>119.30</b>	<b>118.98</b>

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19 Other current assets		<u>All amount in ₹ Lacs</u> <u>unless otherwise stated</u>	
Particulars	As at March 31, 2025	As at March 31, 2024	
Interest accrued on fixed deposits with maturity less than 12 months	1136.51	1526.71	
Members fixed deposit kept as Margin*	68.00	85.00	
Prepaid expenses	54.43	46.11	
Security and margin deposit with stock exchanges	7.94	8.95	
Additional Surveillance deposit with stock exchanges	0.67	63.94	
Goods and Services Tax Recoverable	9.78	8.24	
Other receivables**	11.86	32.79	
Scrips Held on Behalf of Clients	160.54	168.94	
Income Tax refund receivable	21.60	110.14	
<b>Total other current assets</b>	<b>1471.33</b>	<b>2050.82</b>	

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

\*\*Other receivables includes brokerage receivable from clients on unsettled trades and amount receivable on account of tax deposited on behalf of stock exchanges.

20 Revenue from Operations			
Particulars	Year ended March 31, 2025	Year ended March 31, 2024	
Brokerage Income (Net)	203.49	211.75	
Transaction charges received	260.69	256.93	
Income from depository operations	69.48	66.03	
Other operating income	89.60	70.90	
<b>Total</b>	<b>623.26</b>	<b>605.61</b>	

21 Other Income			
Particulars	Year ended March 31, 2025	Year ended March 31, 2024	
Interest income	2487.08	2,042.99	
Miscellaneous income	0.53	0.96	
<b>Total</b>	<b>2487.61</b>	<b>2,043.95</b>	

22 Operating expense			
Particulars	Year ended March 31, 2025	Year ended March 31, 2024	
Charges paid to stock exchanges			
-Transaction charges	357.82	344.58	
-Contribution to investor protection fund	6.43	5.66	
-Annual maintenance charges	16.95	0.00	
-Lease line/Vsat support charges	25.06	15.69	
-Processing fees	3.46	3.25	
-Other charges	15.53	28.57	
Depository expenses	31.25	30.62	
<b>Total</b>	<b>456.50</b>	<b>428.37</b>	



## 26<sup>th</sup> Annual Report 2024-2025

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

<b>23</b>	<b>Employee benefits expense</b>		
	<b>Particulars</b>	<b>Year ended March 31, 2025</b>	<b>Year ended March 31, 2024</b>
	Salaries,bonus and allowances	136.94	124.24
	Contribution to provident and other funds	12.18	12.47
	Staff welfare expenses	3.13	2.88
	<b>Total</b>	<b>152.25</b>	<b>139.59</b>
<b>24</b>	<b>Depreciation and amortisation expense</b>		
	<b>Particulars</b>	<b>Year ended March 31, 2025</b>	<b>Year ended March 31, 2024</b>
	Depreciation on property, plant and equipment	19.16	26.02
	Amortisation of Intangible assets	3.00	3.00
	<b>Total</b>	<b>22.16</b>	<b>29.02</b>
<b>25</b>	<b>Finance costs</b>		
	<b>Particulars</b>	<b>Year ended March 31, 2025</b>	<b>Year ended March 31, 2024</b>
	Interest on borrowings		
	-from banks	2.97	2.28
	-from others	48.00	48.00
	Interest to Clients on Margin	1665.97	1,352.97
	Bank guarantee charges	19.49	22.15
	Other bank charges	0.58	0.54
	<b>Total</b>	<b>1737.01</b>	<b>1,425.94</b>
<b>26</b>	<b>Other expenses</b>		
	<b>Particulars</b>	<b>Year ended March 31, 2025</b>	<b>Year ended March 31, 2024</b>
	Advertisement	0.82	0.72
	Auditors' remuneration		
	- Audit fee	2.00	1.25
	- Tax Audit fee	0.50	0.00
	- Out of pocket expenses	0.05	0.05
	- Certification work and other matters	0.00	0.05
	Bad debts	0.00	52.19
	Internal auditors' remuneration- audit fees	3.00	0.75
	Cable TV expenses	4.08	2.08
	Computer maintenance expenses	83.91	93.57
	Electricity charges	10.34	11.08
	Festival expenses	8.25	7.89
	Filing fees	0.17	0.16
	General expenses	2.44	1.09
	Insurance	0.06	0.07
	Legal and professional charges	24.06	22.00
	Office expenses	4.05	4.89

## 26<sup>th</sup> Annual Report 2024-2025

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

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Postage and courier	3.27	3.19
Printing and stationery	3.88	3.98
Rates and taxes	3.47	2.71
Rent	43.93	39.93
Repairs and maintenance	10.33	8.37
Telephone and communication charges	7.20	7.44
Travelling and conveyance- others	0.15	0.33
Allowances for doubtful debts	7.71	0.00
Prior period adjustments	2.05	0.00
<b>Total</b>	<b>225.72</b>	<b>263.79</b>

### 27 Contingent liabilities and commitments (to the extent not provided as no cash flow is expected)

Particulars	As at March 31, 2025	As at March 31, 2024
a) Claims against the company not acknowledged as debts	0.00	12.49
b) Guarantees (Issued by bank in favour of National Stock Exchange)	2000.00	2000.00

- 28** Fixed Deposits of ₹951.00 lacs (Previous Year ₹854.41 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 ₹ 28,279.77 Lacs (Previous Year ₹30,257.92 Lacs) is under lien, marked in favour of National Stock Exchange of India Limited and Fixed deposits of ₹13.75 Lacs (Previous Year ₹13.75 Lacs) is under lien, marked in favour of Bombay Stock Exchange Limited for Base Minimum/Additional Capital. These fixed deposits are shown under 'Other bank balances'. Fixed deposits of ₹ Nil (Previous Year ₹8.00 Lacs) is under lien marked in favour of National Stock Exchange of India Limited as Membership Security for 'Currency derivative' Segment.
- 29** 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 Sub-Brokers and Clients.
- 30** Unsettled trade transactions (Net) amounting to ₹22.89 Lacs (Previous Year ₹172.86 Lacs) as on March 31, 2025 shall be accounted for as and when settled.
- 31** 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.
- 32** In the opinion of the Board, 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.
- 33** 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.
- 34** 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:

## 26<sup>th</sup> Annual Report 2024-2025

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

Nature of Timing Difference	Deferred Tax Liability (Assets) as at April 1, 2024	Movement during the year	Deferred Tax Liability (Assets) as at March 31, 2025
(i) Related to Property plant and equipment	-1.96	2.19	0.23
(ii) Related to expenses allowable on payment basis	0.08	-0.26	-0.18
<b>Deferred tax Liability (assets)</b>	<b>-1.88</b>	<b>1.93</b>	<b>0.05</b>

**35** 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.

**36** Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

	Particulars	As at March 31, 2025	As at March 31, 2024
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
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

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

### 37 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, 2025	Year ended March 31, 2024
a) Net Profit attributable to equity shareholders (in Lacs.)	375.70	262.12
b) Weighted average number of basic equity shares	6441775	6441775
c) Weighted average number of diluted equity shares	6441775	6441775
d) Basic earning per share (Rs.) (a)/(b)	5.83	4.07
e) Diluted earning per share (Rs.) (a)/(c)	5.83	4.07
f) Nominal value per equity share (Rs.)	10.00	10.00

## 26<sup>th</sup> Annual Report 2024-2025

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

**38 Payment to Auditors:**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Audit Fee	2.00	1.25
Tax audit fees	0.50	0.00
Reimbursement of expenses	0.05	0.05

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

**40 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, 2025	Year ended March 31, 2024
i) Contribution to Provident Fund	11.02	10.14
ii) Contribution to Employees State Insurance	1.16	1.21
<b>Total</b>		

**Defined Benefits Plan:**

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

**i. Change in Present value of Obligation**

Particulars	As at March 31, 2025	As at March 31, 2024
a. Present Value of Obligation at the beginning of year	43.79	38.99
b. Interest cost	3.17	2.92
c. Current service cost	3.21	3.24
d. Benefits paid	-5.73	-2.68
e. Actuarial (gain) / loss	1.22	1.32
f. Present Value of Obligation at the end of the year	45.66	43.79

**ii. Expenses recognised in the statement of Profit & Loss A/c**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
a. Current Service Cost	3.21	3.24
b. Interest Cost	3.17	2.92
c. Expected return on plan asset	-3.28	-3.18
d. Net actuarial (gain)/loss recognized in the year	0.88	1.04
e. Expenses recognised in the Profit & Loss	3.98	4.02

**iii. Amount recognized in Balance Sheet**

Particulars	As at March 31, 2025	As at March 31, 2024
a. Present value of obligations as at the close of the year	45.67	43.79
b. Fair Value of Plan Assets as at the close of the year	49.72	48.58
c. Net Liability / (assets) recognized in balance sheet	-4.05	-4.79

## 26<sup>th</sup> Annual Report 2024-2025

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

### iv. Experience adjustment in respect of Gratuity liability

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
a. Experience adjustment (Gain) / loss for plan liabilities	0.11	0.67	0.64	-0.64	-3.45
b. Experience adjustment (Gain) / loss for plan assets	0.34	0.28	-0.23	-0.06	-0.54

### v. Principal Actuarial Assumptions

Particulars	As at March 31, 2025	As at March 31, 2024
a. Discount rate (p.a)	6.75 % per annum	7.25 % per annum
b. Rate of Increase in compensation level (p.a.)	7.00 % per annum	7.00 % per annum
c. Rate of return on Plan assets (p.a.)	6.75% per annum	7.25% per annum
d. Expected average remaining working lives of employees (years)	18.60	17.80
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.

### vi. Change in the Fair Value of Plan Assets

Particulars	As at March 31, 2025	As at March 31, 2024
a. Fair Value of Plan Assets at the beginning of the year	48.58	43.91
b. Expected Return of Plan Assets	3.28	3.18
c. Contributions	3.26	3.89
d. Benefits paid	-5.73	-2.68
e. Actuarial Gain / (Loss) on Plan Assets	0.34	0.28
f. Fair Value of Plan Assets at the end of the year	49.73	48.58

### Other Employees Benefits

**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, 2025	As at March 31, 2024
a. Present Value of Obligation at the beginning of year	4.14	3.77
b. Interest cost	0.30	0.28
c. Current service cost	0.66	0.50
d. Benefits paid	0.00	0.00
e. Actuarial (gain) / loss	0.18	-0.41
f. Present Value of Obligation at the end of the year	5.28	4.14

#### ii. Expenses recognised in the statement of Profit & Loss

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
a. Current Service Cost	0.66	0.50
b. Interest Cost	0.30	0.28
c. Expected Return on Plan Assets	0.00	0.00
d. Actuarial (Gain) / Loss	0.18	0.41
e. Expenses recognised in the Profit & Loss	1.14	0.38

### 41 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 ₹43.93 Lacs (previous year ₹39.93 Lacs) has been debited to statement of profit and loss account under head 'other expense'. The other disclosures as per Accounting Standards are not applicable to the company.

- 42 (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.
- 43 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
- 44 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.
- 45 The company has not been declared as wilful defaulter by any bank or financial Institution or other lender.
- 46 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.
- 47 The company does not have any charge or satisfaction which is yet to be registered with ROC beyond the statutory period.
- 48 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.
- 49 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.
- 50 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).
- 51 The company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- 52 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits has been notified in the Official Gazette on 29th September 2020. The draft rules have been released on November 13, 2020 and suggestions have been invited from stakeholders which are under consideration by the Ministry. The impact of the change will be assessed and accounted in the period in which said rules are notified for implementation.
- 53 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.
- 54 The company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- 55 The provisions of Section 135 of the Companies Act, 2013 with regard to corporate social responsibility are not applicable to the company.
- 56 Amount of ₹0.15 Lacs required to be credited to Investors' Education and Protection Fund could not be credited within the time limits as prescribed under Companies Act, 2013 due to technical reasons beyond the control of the company.

## 26<sup>th</sup> Annual Report 2024-2025

### 57 Related Party Disclosures in accordance with the Accounting Standard – 18 “Related Party Disclosures”

- A) Names of related parties Relationship**  
 Ludhiana Stock and Capital Ltd. Holding Company  
 Sumit Malhotra Company Secretary

**B) Transaction during the year with related parties**

	Name of the Related Party	Nature of Transaction	Year Ended March 31, 2025	Year Ended March 31, 2024
I)	Ludhiana Stock and Capital Ltd.	Dividend Paid	8.33	7.49
		Rent Paid (Inclusive Of Taxes)	50.03	45.40
		Photo Copy Charges (Inclusive Of Taxes)	0.05	0.15
		Maintenance Charges (Inclusive of Taxes)	7.83	7.94
		Reimbursement of Maintenance Charges (Inclusive of Taxes)	2.13	-
		Purchase of Fixed Assets (Inclusive of Taxes)	8.14	0.00
		Reimbursement of Electricity Charges	9.85	10.67
		Reimbursement of Property Tax	3.47	2.71
		Interest paid on Loan	48.00	48.00
II)	Sh. Sumit Malhotra Company Secretary	Salary and Allowances (Including perquisites and Contribution in PF)	7.97	6.84
		Exgratia Paid	0.24	0.22

**C) Details of Outstanding Balances as at the end of year**

	Name of the Related Party	Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
	Ludhiana Stock and Capital	Unsecured Loan	600.00	600.00
		Interest on unsecured loan	10.65	10.74
		Electricity charges	0.88	0.87
	Sh. Sumit Malhotra-Company Secretary	Exgratia Payable	0.24	0.24

### 58 Analytical Ratios

S. No.	Ratios	Numerator	Denominator	Year ended March 31, 2025	Year ended March 31, 2024	% variance	Reason
1	Current Ratio (In Times)	Current Assets	Current Liabilities	1.08	1.09	-0.13	NA
2	Debt-Equity Ratio (In Times)	Total Debts	Shareholder's Equity	10.07	12.42	-18.88	total debts has been decreased by 10% and shareholder's equity has been increased by 13%
3	Debt service coverage ratio (In Times)	Earnings available for debt service	Debt Service	0.65	0.48	36.60	Earning before tax and interest has been increased by 40%
4	Return on equity ratio	Profit after tax	Average Shareholder's funds	13.60	10.66	27.54	Profit after tax has been increased by 43 %



## 26<sup>th</sup> Annual Report 2024-2025

S. No.	Ratios	Numerator	Denominator	Year ended 31st March, 2025	Year ended 31st March, 2024	% variance	Reason
5	Inventory Turnover ratio	Total Sales	Average Inventory	NA	NA	NA	NA
6	Trade receivables turnover ratio	Net Credit Sales	Average Trade receivables	NA	NA	NA	NA
7	Trade payables turnover ratio	Net Credit Purchases	Average Trade payables	NA	NA	NA	NA
8	Net capital turnover ratio	Revenue from operations	Average Working capital	NA	NA	NA	NA
9	Net profit ratio	Profit after tax	Revenue from operations	12.08	9.89	22.08	NA
10	Return on capital employed ratio	Earning before interest & tax	Capital employed	5.33	4.41	20.89	NA
11	Return on investment	Net Return	Cost of investment	NA	NA	NA	NA

- 59** 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.
- 60** The Board of Directors in the meeting held on 29/08/2025 proposed a dividend of ₹0.4 per share (4%) (Previous year 2.5%) for the year ended 31st March, 2025 subject to the approval of shareholders at the Annual General Meeting. If approved, the final dividend will result in cash outflow of ₹25.77 Lacs.(Subject to TDS if applicable).
- 61** Previous year's figures have been recast/regrouped wherever necessary, to make these comparable with current year's figures.
- 62** 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

Sd/-  
Sumit Malhotra  
Company Secretary  
PAN: CNQPM3319D

Sd/-  
Ramji  
AGM-Accounts  
PAN: AJIPR7545L

PLACE: LUDHIANA  
DATE : 29-08-2025  
UDIN: 25086066BMKNQD2483



# 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

## ATTENDANCE SLIP

**26<sup>th</sup> Annual General Meeting, Tuesday, 30<sup>th</sup> September, 2025 at 04:00 P.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 26<sup>th</sup> Annual General Meeting of the Company to be held on Tuesday, 30<sup>th</sup> September, 2025 at 04:00 P.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.**



# 26<sup>th</sup> Annual Report 2024-2025

## 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:	Follow No/ DP and Client ID:

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

- Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
E-mail Id: \_\_\_\_\_ Signature: \_\_\_\_\_, or failing him/her
- Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
E-mail Id: \_\_\_\_\_ Signature: \_\_\_\_\_, or failing him/her
- 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 26<sup>th</sup> Annual General Meeting of the Company, to be held on 30<sup>th</sup> day of September, 2025 at 04:00 P.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:

I wish my above proxy to vote in the manner as indicated in the box below:

Sr. No.	Resolution	FOR	AGAINST
	<b><u>Ordinary Business:</u></b>		
1.	To receive, consider, and adopt the Audited Financial Statements for the financial year ended on 31st March, 2025 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. Ashwani Kumar Aggarwal (DIN: 02375750), who retires by rotation and being eligible, offers himself for the re-appointment.		
4.	To appoint a Director in place of Mr. Rakesh Gupta (DIN: 00458677), who retires by rotation and being eligible, offers himself for the re-appointment.		

Affix  
Revenue  
Stamp

\_\_\_\_\_  
Signature of Shareholder

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2025.

\_\_\_\_\_  
Signature of first Proxy holder

\_\_\_\_\_  
Signature of second Proxy holder

\_\_\_\_\_  
Signature of third Proxy holder

#### Notes:

- This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.
- A proxy need not be a member of the company.
- A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
- Appointing a proxy does not prevent a member from attending the meeting in person.



## INFORMATION FROM SHAREHOLER 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.**





## NOTES

## NOTES