

LSC SECURITIES LIMITED

(FORMERLY: L.S.E. SECURITIES LIMITED)

CIN: U67120PB2000PLC054428

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

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Venue for Annual General Meeting

24th 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. Parmod Goyal	Director
Mr. Hari Krishan Punni	Director
Mr. Rakesh Gupta	Director
Mr. Ashok Kumar	Nominee Director
Mr. Raghav Anand	Nominee Director
Mr. Chaitanya Parkash	Casual Vacancy Director

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

Statutory Auditors:
M/s Anoop K. Goel & Co.
Add: 245, Radha Swami Market,
Opp. U.S.P.C. Jain Public School,
Chandigarh Road,
Ludhiana – 141 015

Bankers
HDFC Bank and ICICI Bank

Trading cum Clearing Member:
National Stock Exchange of India Limited
BSE Limited

Trading Member:
Metropolitan Stock Exchange of India Limited

Depository Participants:
National Securities Depository Limited
Central Depository Services (India) Limited

Company Secretary & Compliance Officer:
Mr. Sumit Malhotra

ADVISORS

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

SECRETARIAL MATTERS
Sh. P.S. Dua
Company Secretary,
P.S. Dua & Associates
5, Sant Isher Singh Nagar
Pakhawal Raod, 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

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

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NOTICE

Notice is hereby given that the TWENTYFOURTH (24th) ANNUAL GENERAL MEETING of the Members of LSC SECURITIES LIMITED (Formerly: L.S.E. Securities Limited) will be held on Friday, the 29th September, 2023 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 31st March, 2023 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. Parmod Goyal (DIN: 00507724), who retires by rotation and being eligible, offers himself for the re-appointment.
4. To appoint a Director in place of Mr. Chaitanya Parkash (DIN: 02457539), who was appointed as Director to fill the casual vacancy caused by the resignation of Mr. Sudhir Kumar (DIN: 00305360) and who holds office up to the date of ensuing Annual General Meeting, the date till which the original Director Mr. Sudhir Kumar would have held the office.

PLACE: LUDHIANA
DATE: 18.08.2023

By order of the Board
FOR LSC SECURITIES LIMITED

Sd/-

SUMIT MALHOTRA
COMPANY SECRETARY
ACS-54874

Registered Office:

First Floor,
Ludhiana Stock Exchange Building,
Feroze Gandhi Market,
Ludhiana (Pb.)-141001
CIN:U67120PB2000PLC054428
E-mail:cs@lssl.com

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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.

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. Pursuant to Section 91 of the Companies Act, 2023 and Rule 10 of the Companies (Management and Administration) Rules, 2014, the Register of Members and the Share Transfer Book of the Company will remain closed from 27th September, 2023 (Wednesday) to 29th September, 2023 (Friday) (Both days inclusive).
6. 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 26th September, 2023 or Register of Beneficial Owners, maintained by the Depositories at the close of 26th September, 2023. 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.
7. 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 14th September, 2023 (Thursday) 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 NSE and Metropolitan Stock Exchange of India Limited (MSEI), any person who is registered as the Authorised Person with any Trading Member of NSE/Metropolitan Stock Exchange of India Limited (MSEI) respectively, shall not be eligible to be appointed as the Director of the Company.
8. The requirement to place the matter relating to appointment of Auditors for ratification by Members at every Annual General Meeting is done away vide Notification S.O. 1833(E) dated 7th May 2018 issued by the Ministry of Corporate Affairs, New Delhi. Accordingly, no resolution is proposed for ratification of appointment of Auditors, who were appointed at 20th Annual General Meeting held on 31st August, 2019 for the period of 5 (five) consecutive years from conclusion of 20th Annual General Meeting till the conclusion of 25th Annual General Meeting.
9. Members are requested to write to the Company at least ten days before the meeting for obtaining any

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information as regards to accounts and operations of the Company so that the same could be complied in advance.

10. All correspondence regarding shares of the Company should be addressed to the Company's Registrar and Transfer Agent (RTA), M/s. Beetal Financial and Computer Services Private Limited, Beetal House, 99, Madangir, B/4, Local Shopping Centre, Near Dada Harsukhdas Mandir, New Delhi 110 061 or e-mail at beetalsta@gmail.com or beetalrta@gmail.com.
11. Members who hold shares in the physical form and wish to make/ change nomination in respect to their shareholding in the Company, as permitted under section 72 of the Companies Act, 2013 and rule 19(1) of the Companies (Share Capital and Debentures) Rules 2014, may submit the prescribed form SH-13 to the Company/Registrar & Transfer Agents of the Company i.e. Beetal Financial and Computer Services Private Limited.
12. The Securities and Exchange Board of India (SEBI) has mandated the nomination or opt out of nomination facility in Trading as well as 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 Stock Broker and Depository Participants before 30.09.2023. Members holding shares in physical form can submit their PAN to the Company/Registrar & Transfer Agents of the Company i.e. Beetal Financial and Computer Services Private Limited.
13. 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.
14. Members who have not registered their e-mail addresses so far are requested to register/ update their e-mail addresses for receiving all communications including Annual Report, Notices, and Circulars etc. In respect of shares held in demat mode, e-mail addresses can be registered/updated with depository and members who hold shares in physical form are requested to register their e-mail addresses with Beetal Financial and Computer Services Private Limited, Registrar & Share Transfer Agents of the Company or requested to get your shares dematerialized.
15. 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.
16. 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.
17. Members are requested to quote their e-mail IDs, telephone/ fax nos. for prompt reply to their communications.
18. All relevant documents shall be produced at the commencement of the Meeting and shall remain open and accessible during the continuous of the Meeting.
19. Members who have not yet claimed their unclaimed dividends are requested to make their claims to the Company. The names of shareholders, whose unpaid/unclaimed dividend have been pending, are placed on Company's Website www.lse.co.in.
20. Electronic copy of the Annual Report for F.Y. 2022-23 is available on the Company's website www.lse.co.in.
21. A route map showing directions to venue of the 24th AGM is given at the end of this Notice.

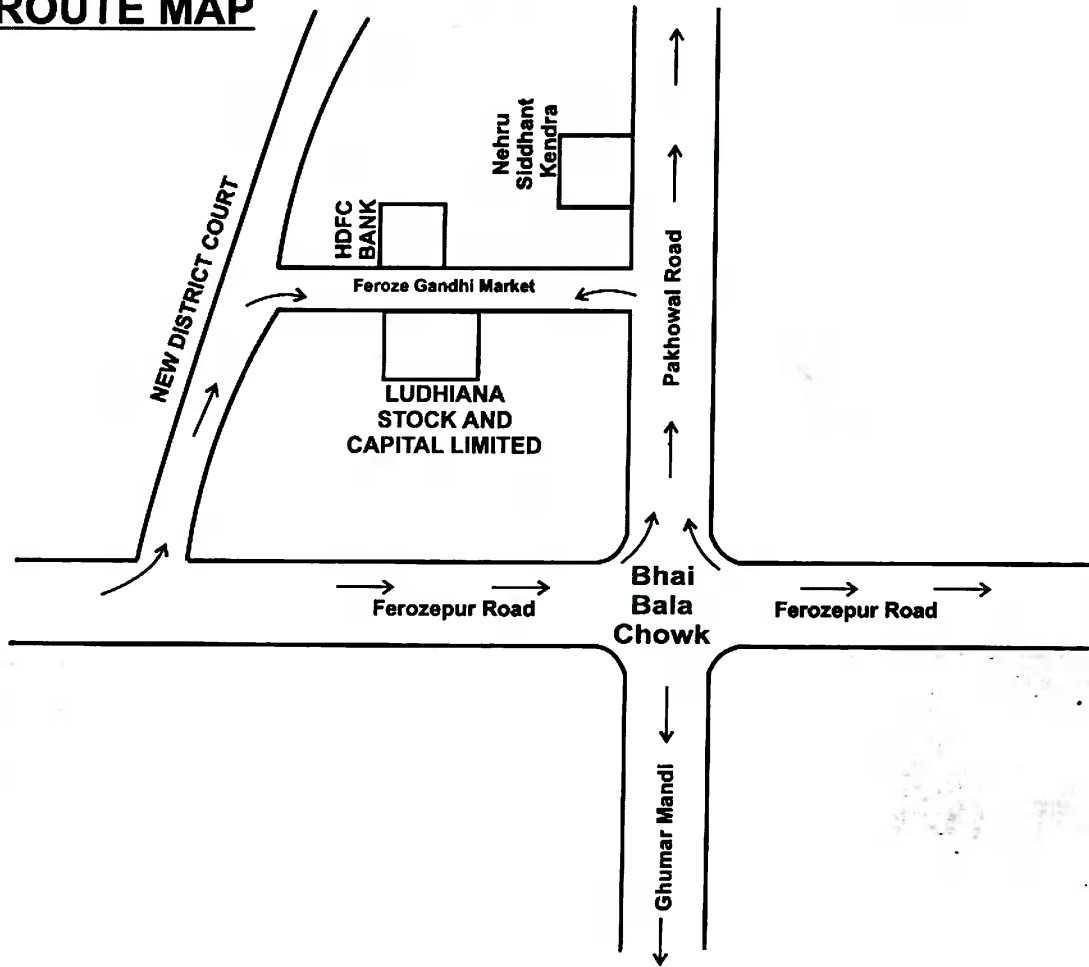
By order of the Board
FOR LSC SECURITIES LIMITED

PLACE: LUDHIANA
DATE: 18.08.2023

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

ROUTE MAP



DIRECTOR'S REPORT

(FOR THE FINANCIAL YEAR ENDED 31st MARCH 2023)

Dear Shareholders,

Your directors are pleased to present the Twenty fourth (24th) Annual Report on the business and operations of the Company along with the Audited Financial Statements for the financial year ended 31st March, 2023.

FINANCIAL PERFORMANCE

The financial performance for Financial Year ("FY") 2022-23 is summarized in the following table:

(₹ in Lakhs except earnings per share)

Sr. No.	Particulars	2022-2023	2021-2022
1.	Profit Before Depreciation, Interest and Tax (PBDIT)	1017.72	682.71
2.	Depreciation	(21.59)	(12.78)
3.	Interest	(773.98)	(440.60)
4.	Profit Before Tax (PBT)	222.15	229.33
5.	Provision for Taxation		
	a. Current	(62.92)	(20.75)
	b. Deferred	1.08	(0.71)
	c. Earlier Years	0.00	(33.25)
6.	Profit After Tax (PAT)	160.31	174.62
7.	Balance brought forward from previous years	834.65	674.52
8.	Adjustments to P&L Account on account of Depreciation due to change in useful life of Fixed Assets	--	--
9.	Profit available for appropriation	994.96	849.14
10.	Appropriations		
	a. Transfer to Capital Redemption reserve	--	--
	b. Transfer to General Reserve	--	--
	c. Dividend on Equity Shares	(14.49)	(14.49)
	d. Corporate Dividend Tax	--	--
11.	Surplus carried to Balance Sheet	980.47	834.65
12.	Earning Per Share (EPS)		
	a. Basic	2.49	2.71
	b. Diluted	2.49	2.71

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 ₹13610.82 Crores (Previous year ₹18251.62 Crores) and ₹2722.31 Crores (Previous year ₹4148.16 Crores) in Capital Market Segment of the NSE and the BSE, respectively.

b) F&O Segment of NSE

During the year under review, your Company has recorded a business volume of ₹22231.13 Crores (Previous year ₹20738.15 Crores) in the Futures & Options Segment of NSE Limited.

c) Currency Segment of NSE

During the year under review, the business volume in Currency Derivatives Segment was ₹909.70 Crores (Previous year ₹445.51 Crores) in NSE.

d) Depository Participant Services

During the year under review, your Company has opened 1237 new accounts (previous year 1798 accounts opened) in CDSL and 229 accounts (previous year 307 accounts opened) in NSDL.

e) Stock Broking Services

During the year under review, your Company has opened 1478 Trading Accounts (previous year 2391 accounts opened).

The company has been enable in equity derivative segment in BSE Ltd. w.e.f. 18th July, 2023.

FUTURE OUTLOOK

The economists and analysts are bullish about the Indian economy. It is expected India to grow between 6% and 6.3% in FY2023-24 and have a stronger outlook thereafter. In fact, if global uncertainties recede, it is expected growth to surpass 7% over the next two years.

The certain reports predicted that the GDP could double from the current \$3.5 trillion to over \$7.5 trillion by 2031. The way of realizing this prediction is prescribed through the three pillars of growth: increasing global offshoring, nationwide digitalization, and an efficient energy transition.

DIVIDEND AND RESERVES

The Board, in its meeting held on 18th August, 2023 has recommended a dividend @ 2.25% (i.e. Rs. 0.225/- per equity shares of Rs.10/- each) on paid up share capital for the year ended 31st March, 2023. The proposal is subject to the approval of the shareholders at the ensuing Annual General Meeting to be held on 29th September, 2023. The total dividend declared for the current year is 14.49 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 26th September, 2023 or Register of Beneficial Owners, maintained by the Depositories as at the close of 26th September, 2023.

During the year under review, it is proposed not to transfer any amount to General Reserve of the Company.

MATERIAL CHANGES AND COMMITMENTS

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

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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.

CAPITAL STRUCTURE

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

CREDIT RATING OF SECURITIES

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

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 thereunder 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. 10,200/- pertaining to unpaid and unclaimed dividend for the financial year 2014-15 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 details and procedure for claiming the dividend and shares from IEPF Authority are available on the website of Investor Education and Protection Fund Authority i.e. www.iepf.gov.in.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the period under review, Mr. Chaitanya Parkash (DIN: 02457539) who was appointed as Additional Director of the Company w.e.f. 11.10.2022 resigned from the Company on 08.08.2023. He was appointed by the Board on 10.08.2023 as director to fill the casual vacancy caused by the resignation of Mr. Sudhir Kumar (DIN: 00305360).

Mr. Rakesh Gupta (DIN: 00458677) was appointed as Director at 23rd Annual General Meeting held on 23rd September, 2022.

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

Mr. Parmod Goyal (DIN:00507724) retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for the re-appointment.

As per Section 161 of the Companies Act, 2013, Mr. Chaitanya Parkash (DIN: 02457539) appointed as Director to fill vacancy caused by the resignation of Mr. Sudhir Kumar, holds office upto the date of ensuing Annual General Meeting, the date till which the original Director Mr. Sudhir Kumar would have held the office.

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 2022-23, nine Meetings of Board of Directors of the Company were held on 28th April, 2022, 17th May, 2022, 17th August, 2022, 1st October, 2022, 18th October, 2022, 15th November, 2022, 3rd December, 2022, 14th January, 2023 and 4th February, 2023, respectively.

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

The provisions of Section 177 and 178 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 are not applicable to the Company by virtue of criteria mentioned thereunder. Hence, above disclosures are not required to be made.

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.

DIRECTORS' RESPONSIBILITY STATEMENT

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

- (a) In the preparation of the Annual Accounts, the applicable accounting standards have been followed with proper explanation relating to material departures, if any;
- (b) In the selection of the accounting policies, they have consulted the Statutory Auditors and have applied the accounting policies consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2023 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 31st March, 2023 on a 'going concern' basis;
- (e) They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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

Your Company has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosures commensurate with the size of its business operations and the same are reviewed by the Company from time to time.

FRAUD REPORTED BY THE AUDITORS

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

DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES

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

PUBLIC DEPOSITS

During the period under review, your Company has not accepted/renewed any deposits from public in terms

of the Companies Act, 2013 and rules made thereunder.

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 2022-23 were on arm's length basis, in the ordinary course of business and were in compliance with the applicable provisions of the Act. There are no materially significant related party transactions made by the Company with Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. Hence no particulars are required to be given in prescribed Form AOC-2.

Related party disclosures as per AS-18 have been provided in Notes to financial statements on page no. 39-40.

PARTICULARS OF LOAN FROM THE HOLDING COMPANY

During the period under the review, the Company has availed an Inter-Corporate loan for its principal business on fulfillment of applicable provisions of the Companies Act, 2013 and rules & regulations made thereunder for an amount of Rs. 6 Crore from its Holding Company on terms and conditions mentioned in loan agreement.

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

M/s. Anoop Goel & Co. Chartered Accountants (Registration No. 016327N) were re-appointed as Statutory Auditors of the Company pursuant to provisions of Section 139 and 141 of the Companies Act, 2013 and rules made thereunder, at 20th Annual General Meeting of the Company held on 31st day of August, 2019, for 5 (five) consecutive years from conclusion of 20th Annual General Meeting till the conclusion of 25th Annual General Meeting.

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

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

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

SECRETARIAL AUDIT REPORT

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

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

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

COMPLIANCE WITH SECRETARIAL STANDARDS

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

ANNUAL RETURN

The Annual Return of the Company in Form MGT-7 for the financial year 2022-23 as required under Section 92(3) of the Companies Act, 2013 is available on the website of the Company and can be accessed at the link https://www.lse.co.in/LSESL_New/PDF/Annual_Return_2022-23.pdf.

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. However, the Company has not received any such Complaint during the period under review.

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".

CHANGE IN THE NATURE OF BUSINESS

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

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.

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.

OTHER DISCLOSURES

1. There is no application made or proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the financial year 2022-23.
2. There was no instance of one-time settlement with any Bank or Financial Institution.

ACKNOWLEDGEMENTS

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

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
of LSC SECURITIES LIMITED
(FORMERLY L.S.E. SECURITIES LIMITED)**

**PLACE: LUDHIANA
DATE: 18.08.2023**

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

ANNEXURE "A"

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

Employee Name	Designation	Remuneration Drawn (Rs.)	Other terms & Conditions	Qualification	Total Experience (in years)	Date of Commencement	Age (In Years)	Last Employment held	% of equity shares held as on 31.03.2023
Mr. Madhur Gupta	Sr. AGM-ISD	641162	N.A.	MCA, MSC (IT), NCFM Capital Market, NISM VIII Module	19	31.05.2006	42	Competent Finman Pvt. Ltd.	Nil
Mr. Sumit Malhotra	Company Secretary	620952	N.A.	B.Com, CS	5	19.09.2019	31	Marshall Machines Limited	Nil
Mr. Vipen Goyal	AGM- C&S (Securities)	503044	N.A.	B.Com, NISM, CM, F&O, Depository, NSE, BSE-CM)	32	13.03.1991	54	N.A.	Nil
Mr. Ramji	AGM- Accounts	493276	N.A.	B.Com, C.A. (Inter), NISM-F&O	22	24.12.2018	44	Rajnish Garg & Co.	Nil
Mr. Ravinder Singh	Sr. Manager-C&S (Funds)	400821	N.A.	B.A., NISM-F&O	29	18.02.1994	54	N.A.	Nil
Mr. Gurdeep Singh	Manager-C&S (Securities)	386520	N.A.	MBA	21	11.07.2001	47	N.A.	Nil
Ms. Paramjeet Kaur	Manager-HR	369589	N.A.	10+2, Diploma in Computer Science, NISM-F&O	29	23.07.1993	51	N.A.	Nil
Mr. Bhupinder Singh	Manager-Margin	346579	N.A.	B.A.	12	11.02.2020	37	Algotech Technology Services Pvt. Ltd.	Nil
Mr. Sudesh Kumar Sharma	Manager-ISD	331061	N.A.	MCA	29	05.05.2015	52	Ludhiana Stock and Capital Limited	Nil
Mrs. Kirandeep Kaur	Sr. Executive-DP	301452	N.A.	B.Com	16	26.05.2006	48	N.A.	Nil

Notes: a) None of the employee mentioned above is a relative of any Director or Manager of the Company.
b) The nature of employment in all cases is contractual.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
of LSC SECURITIES LIMITED
(FORMERLY L.S.E. SECURITIES LIMITED)

PLACE: LUDHIANA
DATE: 18.08.2023

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 financial statements of LSC Securities Limited ("the Company"), which comprise the balance sheet as at 31st March 2023, and the statement of Profit and Loss, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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 Companies Act, 2013 and the Rules there-under, 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 opinion.

Information Other than the Standalone 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 Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

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

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

When we read such other information as and when made available to us and if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance. We have nothing to report in this regard.

Responsibility of Management and Those Charged with Governance (TCWG)

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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

As part of an audit in accordance with SAs, we exercise professional judgement 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the 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.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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 Companies Act, 2013, we give in Annexure 'A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable. As required by Section 143(3) of the Act, we report that:

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.

- (a) 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.
- (b) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (c) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (d) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- (e) 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".
- (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, 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(s) or entity(ies), including foreign entities ("Intermediaries"), with the

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understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (b) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), 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; and
- c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
- v. The dividend declared and paid during the year by the company is in compliance with section 123 of the Companies Act, 2013.
- (g) With respect to 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.

**FOR ANOOP K. GOEL & CO.
CHARTERED ACCOUNTANTS
FRN : 016327N**

**Sd/-
ANOOP KUMAR
(PROPRIETOR)
MEMBERSHIP NO. : 096966**

**PLACE : LUDHIANA
DATE : 18.08.2023
UDIN: 23096966BGWVJZ7872**

Annexure 'A' to the Independent Auditor's Report of even date to the members of LSC Securities Limited, on the financial statements for the year ended 31st March 2023

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

- 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) The major Property, Plant and Equipment of the company have been physically verified by the management at reasonable intervals during the year and no material discrepancies were noticed on such verification.
- (c) According to the information and explanation given to us, the company does not own any immovable properties, therefore this clause is not applicable.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) According to the information and explanation given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder during the year.
- (ii) The Company does not have any inventory and no working capital limits in excess of five crore rupees (at any point of time during the year), in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, the provisions of clause 3(ii) of the Order are not applicable. However, the company held stock of saleable stationery as on 31-03-2023, valued at cost or net realizable value, whichever is lower and moreover, the company has been sanctioned overdraft facility of Rs. 4.80 Crores against Fixed Deposit Receipts against which the outstanding balance as on 31.03.2023 was NIL. Against this overdraft facility there was no requirement to file any quarterly statement or report during the year with the bank.
- (iii) The Company has during the year, not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the provisions of clauses 3(iii) of the Order are not applicable.
- (iv) According to the information and explanation given to us, the company has no loans, investments, guarantees or security where provisions of section 185 and 186 of the Companies Act, 2013 are to be complied with.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits under the directives of the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder, where applicable. Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) To the best of our knowledge and belief, the Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products/ services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.
- (vii)(a) 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 customs, duty of excise, value added tax, cess and any other statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- (b) There are no dues in respect of Goods and Services Tax, provident fund, employees' state

insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues that have not been deposited with the appropriate authorities on account of any dispute.

- (viii) According to the information and explanation given to us, company has no transactions, not recorded in the books of account 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 loans or other borrowings or in the payment of interest thereon to any lender during the year;
 - (b) Company is not declared wilful defaulter by any bank or financial institution or other lender;
 - (c) According to the information and explanation given to us, the company has not raised any term loans during the year;
 - (d) According to the 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 explanation given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures;
 - (f) According to the information and explanation given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies;
- (x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year;
 - (b) According to the information and explanation given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year
- (xi) (a) According to the information and explanation given to us, any fraud by the company or any fraud on the company has not been noticed or reported during the year;
 - (b) According to the information and explanation given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
 - (c) According to the information and explanation given to us, no whistle-blower complaints, received during the year by the company;
- (xii) Company is not a Nidhi company, accordingly provisions of the Clause 3(xii) of the Order is not applicable to the company;
- (xiii) According to the information and explanations given to us, we are of the opinion that all transactions with related parties are in compliance with Section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the Accounting Standards and the Companies Act, 2013.
- (xiv)(a) According to the information and explanations given to us, the company has an internal audit system commensurate with the size and nature of its business;
 - (b) We have considered the reports of the Internal Auditors for the period under audit;
- (xv) According to the information and explanations given to us, we are of the opinion that the company has not entered into any non-cash transactions with directors or persons connected with him and accordingly, the provisions of clause 3(xv) of the Order is not applicable.
- (xvi) According to the information and explanations given to us, we are of the opinion that the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and the company is not a Core Investment Company (CIC) as defined in the regulations made by the

- Reserve Bank of India, accordingly the provisions of clause 3(xvi) of the Order are not applicable;
- (xvii) According to the information and explanations given to us and based on the audit procedures conducted we are of opinion that the company has not incurred any cash losses in the financial year and the immediately preceding financial year;
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly, the provisions of clause 3(xviii) of the Order is not applicable;
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, 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 incapable 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) The provisions of Section 135 towards corporate social responsibility are not applicable on the company. Accordingly, the provisions of clause 3(xx) of the Order is not applicable.
- (xxi) The reporting under clause (xxi) is not applicable in respect of audit of financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

**FOR ANOOP K. GOEL & CO.
CHARTERED ACCOUNTANTS
FRN : 016327N**

**PLACE : LUDHIANA
DATE : 18.08.2023
UDIN: 23096966BGWVJZ7872**

**Sd/-
ANOOP KUMAR
(PROPRIETOR)
MEMBERSHIP NO. : 096966**

"Annexure B" to the Independent Auditor's Report of even date on the Financial Statements of LSC SECURITIES LIMITED

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

We have audited the internal financial controls over financial reporting of LSC SECURITIES LIMITED ("the Company") as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management 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 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 Company's internal financial controls over financial reporting 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") and the Standards on Auditing, issued by ICAI and deemed to be 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 was 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 system 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 system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

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

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, 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 March 31, 2023, 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.

**FOR ANOOP K. GOEL & CO.
CHARTERED ACCOUNTANTS
FRN : 016327N**

**Sd/-
ANOOP KUMAR
(PROPRIETOR)
MEMBERSHIP NO. : 096966**

**PLACE : LUDHIANA
DATE : 18.08.2023
UDIN: 23096966BGWVJZ7872**

LSC SECURITIES LIMITED
(FORMERLY L.S.E. SECURITIES LIMITED)

BALANCE SHEET

AS AT 31st MARCH 2023

Amount in Lacs

Particulars	NOTE	As at 31st March, 2023	As at 31st March, 2022
I EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share capital	1	644.18	644.18
(b) Reserves and Surplus	2	1691.09	1545.27
(2) Non-Current Liabilities			
(a) Other Long Term Liabilities	3	802.32	80.86
(3) Current Liabilities			
(a) Trade Payables			
i) Total outstanding dues of micro enterprises and small enterprises		-	-
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	4	4621.52	5233.97
(b) Other Current Liabilities	5	17620.87	13550.60
(c) Short Term provisions	6	3.93	3.64
TOTAL		25383.91	21058.52
II ASSETS			
(1) Non Current Assets			
(a) Property Plant & Equipment and Intangible Assets	7		
Property Plant & Equipment		32.07	41.68
Intangible Assets		12.00	1.08
(b) Deferred Tax Asset(Net)	8	1.13	0.05
(c) Long term loans and advances	9	15.63	43.97
(d) Other Non Current Assets	10	604.74	668.92
(2) Current Assets			
(a) Inventory	11	0.18	0.08
(b) Trade Receivables	12	185.82	434.10
(c) Cash and Cash Equivalents	13	23450.84	17628.11
(d) Short term Loans and advances	14	237.46	161.38
(e) Other Current Assets	15	844.04	2079.15
TOTAL		25383.91	21058.52

Significant Accounting Policies
See Accompanying Notes to the Financial statements
As per our report of even date attached

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For and on behalf of the Board of Directors
of LSC Securities Limited
(formerly L.S.E. Securities Limited)

For Anoop K.Goel & Co.
Chartered Accountants
(Firm Registration No. 016327N)

(ANOOP KUMAR)
PROPRIETOR
MEMBERSHIP NO. 096966

PLACE : LUDHIANA
DATE : 18.08.2023
UDIN: 23096966BGWVJZ7872

Sd/-
Ashwani Kumar Aggarwal
Chairperson
DIN: 02375750

Sd/-
Sumit Malhotra
Company Secretary
PAN: CNQPM3319D

Sd/-
Ashok Kumar
Director
DIN: 01971376

Sd/-
Ramji
AGM-Accounts
PAN:AJIPR7545L

LSC SECURITIES LIMITED
(FORMERLY L.S.E. SECURITIES LIMITED)
STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED 31ST MARCH 2023

Sr. No.	Particulars	NOTE	Amount in Lacs	
			For the year ended 31.03.2023	For the year ended 31.03.2022
I	Income from Operations	16	259.58	287.16
II	Other Income	17	1165.86	980.99
III	Total Income (I+II)		1425.44	1268.15
IV	Expenses			
	Operating Expenses	18	74.28	86.05
	Employee Benefit expenses	19	124.65	119.24
	Finance Cost	20	773.98	440.60
	Depreciation and Amortization Expenses		21.59	12.78
	Other Expenses	21	208.79	380.15
	Total Expenses		1203.29	1038.82
V	Exceptional Item	-	0.00	0.00
VI	Extraordinary Item	-	0.00	0.00
VII	Profit before Tax (III-IV-V-VI)		222.15	229.33
VIII	<u>Tax Expense :</u>			
	1) Current Tax		62.92	20.75
	2) Deferred Tax		-1.08	0.71
	3) Tax Adjustment For Earlier Year		0.00	33.25
IX	Profit for the year (V-VI)		160.31	174.62
X	Earning per Share (Nominal Value of Share Rs. 10 each) Basic and Diluted		2.49	2.71

Significant Accounting Policies
See Accompanying Notes to the Financial statements
As per our report of even date attached

22 For and on behalf of the Board of Directors
of LSC Securities Limited
(formerly L.S.E. Securities Limited)

For Anoop K.Goel & Co.
Chartered Accountants
(Firm Registration No. 016327N)

(ANOOP KUMAR)
PROPRIETOR
MEMBERSHIP NO. 096966

PLACE : LUDHIANA
DATE : 18.08.2023
UDIN: 23096966BGWVJZ7872

Sd/-
Ashwani Kumar Aggarwal
Chairperson
DIN: 02375750

Sd/-
Sumit Malhotra
Company Secretary
PAN: CNQPM3319D

Sd/-
Ashok Kumar
Director
DIN: 01971376

Sd/-
Ramji
AGM-Accounts
PAN:AJIPR7545L

LSC SECURITIES LIMITED
(FORMERLY L.S.E. SECURITIES LIMITED)
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST MARCH 2023

Amount in Lacs

PARTICULARS	AS AT 31.03.2023		AS AT 31.03.2022	
	AMOUNT	TOTAL	AMOUNT	TOTAL
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit Before Tax	-	222.15	-	229.33
Non-Cash & Non-Operating Adjustments for :				
Depreciation & Amortisation	21.59	-	12.78	-
Finance Cost	773.98	-	440.60	-
Interest on FDRs'	-1156.58	-	-824.38	-
Provision for doubtful debts written back	0.00	-	-149.83	-
Bad Debts Written off/(Recovered)	0.00	-	224.74	-
		-361.01		-296.09
Operating Profit before Working Capital changes		-138.86		-66.76
Adjustments for :				
(INCREASE) DECREASE IN OPERATING ASSETS				
- Inventories	-0.10	-	0.22	-
- Trade & Other Receivable	248.27	-	150.25	-
- Loans & Advances	-1.00	-	-41.40	-
- other Assets	571.17	-	1430.85	-
INCREASE/ (DECREASE) IN OPERATING LIABILITIES				
- Trade & Other Payables	-612.45	-	2139.60	-
- other Liabilities	5547.76	-	3734.01	-
- Provisions	0.29	-	-0.36	-
		5753.94		7413.17
Cash Generated from Operations		5615.08		7346.41
Income Tax Paid	-116.68	-116.68	-103.68	-103.68
NET CASH FROM OPERATING ACTIVITIES		5498.40		7242.73
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets	-22.90	-	-31.54	-
Interest Income	1004.02	-	562.18	-
Redemption of Investment	0.00	-	0.00	-
NET CASH USED IN INVESTING ACTIVITIES		981.12		530.64
C. CASH FLOW FROM FINANCING ACTIVITIES				
Dividend Paid	-14.52	-	-14.51	-
Finance Cost	-642.27	-	-237.74	-
NET CASH USED IN FINANCING ACTIVITIES		-656.79		-252.25
NET INCREASE IN CASH & CASH EQUIVALENTS		5822.73		7521.12
CASH AND CASH EQUIVALENTS at the Beginning of the Period		17628.11		10106.99
CASH AND CASH EQUIVALENTS at the End of the Period		23450.84		17628.11

Significant Accounting Policies
See Accompanying Notes to the Financial statements
As per our report of even date attached

For and on behalf of the Board of Directors
of LSC Securities Limited
(formerly L.S.E. Securities Limited)

For Anoop K. Goel & Co.
Chartered Accountants
(Firm Registration No. 016327N)

(ANOOP KUMAR)
PROPRIETOR
MEMBERSHIP NO. 096966

PLACE : LUDHIANA
DATE : 18.08.2023
UDIN: 23096966BGWVJZ7872

Sd/-
Ashwani Kumar Aggarwal
Chairperson
DIN: 02375750

Sd/-
Sumit Malhotra
Company Secretary
PAN: CNQPM3319D

Sd/-
Ashok Kumar
Director
DIN: 01971376

Sd/-
Ramji
AGM-Accounts
PAN: AJIPR7545L

LSC SECURITIES LIMITED
(FORMERLY L.S.E. SECURITIES LIMITED)
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2023

Amount in Lacs

Sr. No.	Particular	Amount in Lacs	
		AS AT 31.03.2023	AS AT 31.03.2022
1	<u>SHARE CAPITAL</u>		
	<u>AUTHORISED</u>		
	130,00,000 Equity Shares of Rs 10/- each (Par Value)	1300.00	1300.00
	20,00,000 8% Cumulative Redeemable Preference Shares of Rs 10/-each (Par Value)	200.00	200.00
		1500.00	1500.00
	<u>ISSUED, SUBSCRIBED AND PAID UP</u>		
	6441775 Equity Shares of Rs.10/- each Fully Paid Up	644.18	644.18
	<u>TOTAL</u>	644.18	644.18
	<u>Reconciliation of number of shares outstanding</u>		
	<u>a) Equity Shares</u>		
		Number of Shares	Number of Shares
	Outstanding at the beginning of the year	6441775.00	6441775.00
	Add: shares issued during the year	0.00	0.00
	Outstanding at the end of the year	6441775.00	6441775.00
	<u>Out of Equity Shares issued by the Company, shares held by its holding company are as follows:</u>		
		Number of shares	Number of shares
	LUDHIANA STOCK & CAPITAL LTD	3331075.00	3331075.00
	<u>Details of Shares held by shareholders holding more than 5% of the aggregate shares in the company.</u>		
		Number of shares	Percentage of Shares
	LUDHIANA STOCK & CAPITAL LTD	3331075.00	51.71

Terms / Rights attached to Equity Shares

The company has only one class of equity shares having par value of Rs. 10 per share. Each holder of the equity share is entitled to one vote per share. In the event of liquidation of the company, the holders of equity share will be entitled to receive the remaining assets of the company, after distribution of all preferential amount.

Details of Promoters Shareholding

Sr. No.	Name of Promoters	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares	% Change during the year
		31.03.2023	31.03.2023	31.03.2022	31.03.2022	
1	Tribhawan Singh Thapar	8100	0.12	8100	0.12	0.00
2	Tarvinder Dhingra	8100	0.12	8100	0.12	0.00
3	Raghubir Chand Singhal	100	0.00	100	0.00	0.00
4	Dr. Rajiv Kalra	18100	0.28	18100	0.28	0.00
5	Harjit Singh Sidhu	100	0.00	100	0.00	0.00
6	Ludhiana Stock and Capital Limited	3331075	51.71	3331075	51.71	0.00

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Amount in Lacs

Sr. No.	Particular	AS AT 31.03.2023	AS AT 31.03.2022
2	<u>RESERVES & SURPLUS</u>		
	Capital Redemption Reserve - As Per Last Year Balance Sheet	7.90	7.90
	Securities Premium - As Per Last Year Balance Sheet	40.69	40.69
	General Reserve - As Per Last Year Balance Sheet	662.03	662.03
	Add: Amt Transferred During the Year	0.00	0.00
	Closing balance at the year end	662.03	662.03
		710.62	710.62
	<u>Surplus in statement of Profit & Loss Account</u>		
	Opening Balance	834.65	674.52
	Add: Profit for the year	160.31	174.62
	Amount available for appropriation	994.96	849.14
	Less: Appropriations:		
	Final Dividend on Equity Shares	14.49	14.49
	Closing Balance	980.47	834.65
	TOTAL	1691.09	1545.27
3	<u>Other Long Term Liabilities</u>		
	<u>Security Deposits from Authorised Person</u>		
	In form of Funds	202.32	80.86
		202.32	80.86
	<u>Unsecured Loan</u>		
	From Holding Company (Ludhiana Stock & Capital LTD.)	600.00	0.00
		600.00	0.00
	TOTAL	802.32	80.86

Sr. No.	Particular	AS AT 31.03.2023	AS AT 31.03.2022			
4	<u>Trade Payables</u>					
	Total Outstanding dues of Micro and Small Enterprises	-	-			
	Total Outstanding dues of creditors other than Micro and Small Enterprises	4621.52	5233.97			
	TOTAL	4621.52	5233.97			
	<u>Trade Payable ageing schedule as at 31 March 2023</u>					
	Particular	Outstanding for following periods from due date of payment				Total
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 Year	
	i) MSME					
	ii) Other	4599.82	21.70			4621.52
	iii) Disputed dues MSME					
	iv) Disputed dues Other					
	<u>Trade Payable ageing schedule as at 31 March 2022</u>					
	Particular	Outstanding for following periods from due date of payment				Total
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 Year	
	i) MSME					
	ii) Other	5188.06	45.91			5233.97
	iii) Disputed dues MSME					
	iv) Disputed dues Other					

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Amount in Lacs

Sr. No.	Particular	<u>AS AT</u> <u>31.03.2023</u>	<u>AS AT</u> <u>31.03.2022</u>
5	<u>Other Current Liabilities</u>		
	<u>(A) Margin/ Deposits from clients</u>		
	In form of FDRs	105.00	398.08
	In form of Funds	16642.84	11535.76
	(B) Scrips held on behalf of Clients	174.08	1059.84
	(C) Deposit from DP clients	1.00	1.00
	(D) Dp Charges Received in Advance	15.84	15.17
	(E) Investor Education & Protection Fund Shall be Credited by following amount when due:		
	- Unclaimed Dividends	1.66	1.69
	TOTAL	16940.42	13011.54
	<u>Other Payables</u>		
	Cheques issued but not presented	0.00	4.28
	Interest Payable on Client Margin	449.88	324.56
	Interest Payable on Loan from LSCAL	6.39	0.00
	Amount payable against old client ageing	31.24	54.80
	Expenses Payable	128.29	108.19
	Statutory Liabilities	64.65	47.23
	TOTAL	680.45	539.06
	GRAND TOTAL	17620.87	13550.60
6	<u>Short Term Provisions</u>		
	<u>Provision for employee benefits</u>		
	Leave Encashment	3.93	3.64
	TOTAL	3.93	3.64

Amount in Lacs

Note 7 : Property Plant and Equipment and Intangible Assets as on 31.03.2023

PARTICULARS	GROSS BLOCK		SALE/ ADJUSTMENT	AS AT 31-03-2023	DEPRECIATION		NET BLOCK	
	AS AT 01-04-2022	ADDITIONS			AS AT 01-04-2022	FOR THE PERIOD	AS AT 31-03-2023	AS AT 31-03-2022
A) Property Plant and Equipment								
FURNITURE & FIXTURES	20.84	0.36	0.00	21.20	17.50	0.76	18.26	3.34
VEHICLES	0.10	0.00	0.00	0.10	0.10	0.00	0.10	0.00
OFFICE EQUIPMENT	0.28	0.00	0.00	0.28	0.27	0.00	0.27	0.01
AIR CONDITIONER	2.45	0.00	0.00	2.45	2.32	0.01	2.33	0.12
COOLERS	0.06	0.00	0.00	0.06	0.06	0.00	0.06	0.00
ELECTRONIC EQUIPMENTS	1.93	0.00	0.00	1.93	1.84	0.00	1.84	0.09
FANS & ELECTRICAL FITTINGS	0.79	0.00	0.00	0.79	0.71	0.02	0.73	0.08
FIRE FIGHTING EQUIPMENT	0.50	0.00	0.00	0.50	0.47	0.00	0.47	0.03
GENERATOR	0.77	0.00	0.00	0.77	0.74	0.00	0.74	0.03
GLOW SIGN BOARD	0.59	0.00	0.00	0.59	0.56	0.00	0.56	0.03
REFRIGERATOR	0.07	0.00	0.00	0.07	0.07	0.00	0.07	0.00
TELEPHONE & TELEX	1.90	0.11	0.00	2.01	1.77	0.06	1.83	0.18
VSAT SKYEDGE	0.78	0.00	0.00	0.78	0.74	0.00	0.74	0.04
COMPUTERS	240.56	7.43	0.00	247.99	202.79	16.66	219.45	37.77
TOTAL - A	271.62	7.90	0.00	279.52	229.94	17.51	247.45	32.07
PREVIOUS YEAR	240.08	31.54	0.00	271.62	216.33	11.61	229.94	41.68
B) INTANGIBLE ASSETS								
COMPUTER SOFTWARE & LICENSES	83.31	15.00	0.00	98.31	82.23	4.08	86.31	12.00
TOTAL - B	83.31	15.00	0.00	98.31	82.23	4.08	86.31	12.00
PREVIOUS YEAR	83.31	0.00	0.00	83.31	81.06	1.17	82.23	1.08
TOTAL CURRENT YEAR	354.93	22.90	0.00	377.83	312.17	21.59	334.76	44.07
PREVIOUS YEAR	323.39	31.54	0.00	354.93	299.39	12.78	312.17	42.76

24th ANNUAL REPORT 2022-2023

Amount in Lacs

Sr. No.	Particular	<u>AS AT</u> <u>31.03.2023</u>	<u>AS AT</u> <u>31.03.2022</u>
8	<u>Deferred Tax Asset</u>		
	a) Deferred Tax Liability		
	- On account of depreciation of Fixed Assets	-1.41	-0.41
	- On account of Excess Allowance U/S 40 A(7) of The Income Tax Act 1961	1.37	1.37
		-0.04	0.96
	b) Deferred Tax Asset		
	- On account of Disallowance U/S 43B of The Income Tax Act 1961	1.09	1.01
	TOTAL	1.13	0.05
9	<u>Long Term Loans and Advances</u>		
	<u>Unsecured, Considered Good</u>		
	MAT Credit Entitlement	15.63	43.97
	TOTAL	15.63	43.97
10	<u>Other Non-Current Assets</u>		
	Security Deposits	319.00	447.95
	Planned Gratuity Assets (Net of Gratuity Obligation)	4.92	4.92
	Income Tax Refund Receivable	38.94	33.86
	Accrued interest on term deposits having remaining maturity more than one year	241.88	182.19
	TOTAL	604.74	668.92
11	<u>INVENTORY</u>		
	Saleable Stationery	0.18	0.08
	TOTAL	0.18	0.08
Sr. No.	Particular	<u>AS AT</u> <u>31.03.2023</u>	<u>AS AT</u> <u>31.03.2022</u>
12	<u>Trade Receivables</u>		
	Outstanding for a period exceeding six months from the due date of payment		
	-Secured, Considered Good	38.80	63.72
	-Unsecured , Considered Good	107.19	56.84
	-Unsecured , Considered Doubtful	0.00	0.00
	-less Allownces for doubtful debts	0.00	0.00
	TOTAL	145.99	120.56
	Others		
	-Secured , Considered Good	38.36	267.09
	-Unsecured , Considered Good	1.47	46.45
	TOTAL	39.83	313.54
	GRAND TOTAL	185.82	434.10

Trade Receivable ageing schedule as at 31 March 2023

Outstanding for Following periods from due date of payment

Particular	less than 6 months	6months -1 year	1-2 years	2-3 Year	More than 3 years	Total
Undisputed trade receivable-considered good	39.83	50.66	15.30	21.28	58.75	185.82
Undisputed trade receivable-considered doubtful						
Disputed trade receivable-considered good						
Disputed trade receivable-considered doubtful						

Trade Receivable ageing schedule as at 31 March 2022

Outstanding for following periods from due date of payment

Particular	less than 6 months	6months -1 year	1-2 years	2-3 Year	More than 3 years	Total
Undisputed trade receivable-considered good	313.54	15.30	21.28	20.27	63.71	434.10
Undisputed trade receivable-considered doubtful						
Disputed trade receivable-considered good						
Disputed trade receivable-considered doubtful						

24th ANNUAL REPORT 2022-2023

Amount in Lacs

Sr. No.	Particular	AS AT	AS AT
		31.03.2023	31.03.2022
13	<u>Cash and Cash Equivalents</u>		
	Balances With Banks	290.07	754.80
	Cheques in Hand	24.14	43.03
	Cash in hand	0.22	0.22
	TOTAL	314.43	798.05
	<u>Earmarked Bank Balances</u>		
	Balances With Banks for Unclaimed Dividends	1.66	1.69
	- Term Deposits having remaining maturity of more than one year.(See Note Below)	12220.37	3721.48
	- Term Deposits having remaining maturity not more than one year.(See Note Below)	10914.28	13086.89
	<u>Other Bank Balances</u>		
	- Term Deposits having remaining maturity not more than 12 Months.	0.10	20.00
	TOTAL	23136.41	16830.06
	Note : The term deposits in Earmarked bank balances represent lien marked deposits against margin with major stock exchanges, bank guarantee, bank overdraft limits.		
	GRAND TOTAL	23450.84	17628.11
Sr. No.	Particular	AS AT 31.03.2023	AS AT 31.03.2022
14	<u>Short Term Loans and Advances</u>		
	<u>Unsecured, Considered Good</u>		
	Advances Recoverable in Cash or in kind or for value to be received-Considered Good	25.31	40.75
	GST Input Credit Receivable	5.92	3.33
	Accrued interest on current maturities of loan to employees	0.04	0.04
	Current Maturity of Advances to employees	0.91	0.90
	Prepaid Expenses	51.03	37.17
	Advance Income Tax {Net of provision for income tax of Rs.83.68/-lacs (Previous Year Rs.143.07/-lacs)}	154.25	79.19
	TOTAL	237.46	161.38
15	<u>Other Current Assets</u>		
	Accrued interest on term deposits having remaining maturity less than one year	555.15	462.28
	Option Margin with NSE	9.81	51.14
	Additional surveillance deposit GSM	0.00	0.77
	Members fdr kept as Margin	105.00	398.08
	Margin with Edelwiess	0.00	107.04
	Scraps held on behalf of clients	174.08	1059.84
	TOTAL	844.04	2079.15

24th ANNUAL REPORT 2022-2023

		Amount in Lacs	
Sr. No.	Particular	FOR THE YEAR ENDED 31.03.2023	FOR THE YEAR ENDED 31.03.2022
16	<u>Income From Operations</u>		
	<u>Income from services rendered</u>		
	Brokerage Income	137.59	160.06
	[Net of Rs. 9,51,54,011 (Prev. Year Rs. 11,89,03,205) released to Authorised Persons and Rs.2,35,27,825 (Prev. Year Rs.2,72,06,743) to major stock exchanges]		
	Depository Income	66.76	87.60
	Other operating revenue		
	- Relating to National Stock Exchange of India Limited, Mumbai	55.23	39.50
	TOTAL	259.58	287.16
17	<u>Other Income</u>		
	Interest Income	1156.58	824.38
	Miscellaneous Income	9.28	6.78
	Provision for doubtful debts written back	0.00	149.83
	TOTAL	1165.86	980.99
18	<u>Operating Expenses</u>		
	- Relating to BSE Limited	2.97	1.44
	- Relating to National Stock Exchange Limited, Mumbai	44.40	52.57
	- Depository Expenses	26.91	32.04
	TOTAL	74.28	86.05
19	<u>Employee Benefit Expenses</u>		
	Salaries, Bonus and Allowances	108.31	104.74
	Contribution to provident and other funds	10.57	10.30
	Staff Welfare Expenses	2.98	2.82
	Contribution/ (Adjustment) to Gratuity Fund	2.79	1.38
	TOTAL	124.65	119.24
20	<u>Finance Cost</u>		
	Interest Expenses	1.99	2.44
	Interest on Self Assessment Tax	0.00	2.53
	Interest on Loan From LSCAL	7.10	0.00
	Interest paid on TDS	0.13	0.06
	Interest On GST	0.05	0.00
	Other Bank Charges	0.56	0.46
	Bank Guarantee Charges	9.82	0.00
	interest to Clients on Margin	754.33	435.11
	TOTAL	773.98	440.60

24th ANNUAL REPORT 2022-2023

Amount in Lacs

Sr. No.	Particular	FOR THE YEAR ENDED 31.03.2023	FOR THE YEAR ENDED 31.03.2022
21	<u>Other Expenses</u>		
	Advertisement	0.59	0.74
	Auditors' Remuneration		
	- Statutory Audit Fee	1.15	1.05
	- Out of Pocket Expenses	0.13	0.11
	- Certification work and other matters	0.05	0.08
	Internal Auditors' Remuneration - Audit Fees	2.25	2.25
	Bad Debts Written Off	0.00	224.74
	System Audit	0.43	0.48
	Cable TV Expenses	1.98	1.83
	Computer Maintenance expenses	97.86	46.73
	Electricity Charges	10.05	10.03
	Festival Expenses	5.12	2.19
	Filing Fees	0.15	0.52
	General Expenses	3.86	3.20
	Insurance	0.05	0.11
	Legal and Professional Charges	17.12	16.93
	Office expenses	4.43	3.93
	Postage and Courier	3.09	4.18
	Printing and stationery	2.60	3.11
	Rates and Taxes	2.71	2.72
	Rent	39.87	41.17
	Repairs and Maintenance	7.95	7.14
	Telephone & Communication Charges	7.29	6.59
	Travelling and Conveyance-others	0.06	0.32
	TOTAL	208.79	380.15

NOTES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH 2023

22. SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

22.1 SIGNIFICANT ACCOUNTING POLICIES

• **ACCOUNTING CONVENTION**

The accompanying financial statements are prepared and presented under the historical cost convention, on the basis of accounting principles and comply with the Accounting Standards prescribed by Companies (Accounting Standards) Rules 2006 as amended by Companies (Accounting Standards) Amendment Rules 2016, the relevant provisions of the Companies Act, 2013 and the Schedule III to the Act.

• **REVENUE RECOGNITION**

- a) The Company follows accrual system of accounting in accordance with the normally accepted accounting principles. Income in respect of zero holding depository accounts is accounted for at the time of reasonable certainty of its collection.
- b) Income from Turnover Charges on Stock Broking business is recognized as per contracted rates at the execution of transactions on behalf of customers on the trade date and is reflected net of expenses for Turnover Charges and GST.
- c) Interest Income is recognized using time proportion method.
- d) Dividend income is recognized when the right to receive payment is established.

• **PROPERTY PLANT AND EQUIPMENT**

Property Plant and Equipment are stated at historical cost less depreciation. The cost of Property Plant and Equipment comprises purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

• **INTANGIBLE ASSETS AND AMORTIZATION**

Intangible assets of the Company such as software and software licenses are amortized on straight line basis over a period of 5 years, being the useful life as estimated by the management, beginning with the year in which the said assets are put to use.

• **DEPRECIATION**

Depreciation is provided on written down value method as per the requirements prescribed in schedule II to The Companies Act, 2013 on all the assets of the Company. In respect of assets sold, depreciation is provided up to the date of disposal. The useful life of Property Plant and Equipment has been taken to be the life as prescribed under Schedule II. However the useful life of computer software and licenses has been estimated by the management and taken to be five years and being amortized over the said period on straight line basis. The residual value and useful life of the Property Plant and Equipment of the company have been reviewed at the end of Financial Year and there is no difference of expectations from the previous estimates and the same i.e. the residual value and useful life of Property Plant and Equipment, as estimated as per Schedule II to the Companies Act, 2013, is in accordance with AS-5 prescribed by the Companies (Accounting Standards) Rules 2006 as amended by Companies (Accounting Standards) Amendment Rules 2016.

• **INVENTORIES**

Inventories are valued at cost and cost for the same is determined on the basis of FIFO method.

• **EMPLOYEE BENEFITS**

DEFINED CONTRIBUTION PLAN

Contributions to Provident Fund and Employees State Insurance are recognized in the accounts as per the statutory requirements under the relevant Act.

DEFINED BENEFIT PLAN

- a. **Gratuity:** The Company makes contribution to a scheme administered by the Life Insurance Corporation of India (LIC) to discharge gratuity liabilities to the employees. The Company accounts its liability for future gratuity benefits based on independent actuarial valuation as at the balance sheet date, using Projected Unit Credit Method.
- b. **Leave Encashment:** The eligible employees are permitted to carry forward certain number of their annual leave entitlement to subsequent years, subject to a ceiling. Company also provides for the encashment

of leave subject to rules. The liability is provided on the number of days of unutilized leave at each balance sheet date, based on actuarial valuation.

INVESTMENT

Investments that are readily realizable and are intended to be held for not more than one year from the date, on which such investments are made, are classified as current investments. All other investments are classified as long term investments and are stated at cost. Current investments are stated at lower of cost and fair value. Long term investments are stated at cost of acquisition. Provision for diminution is made when such diminution is considered other than temporary in nature. Valuation is determined on the basis of each category of investments.

TAXATION

- a. Current tax is determined on the profit for the year in accordance with the provisions of the Income tax Act, 1961.
- b. Deferred tax is calculated at the rates and laws that have been enacted or substantively enacted as of the Balance Sheet date and is recognized on timing difference that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets, subject to consideration of prudence, are recognized and carried forward only to the extent that they can be realized.

EARNING PER SHARE

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

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.

PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be outflow of resources. Contingent Liabilities are not recognized, but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

22.2 NOTES TO ACCOUNTS

- FDR's of ₹539.88/- lacs (Prev. Year ₹1011.00/- lacs) have been pledged with HDFC Bank to secure overdraft facilities to the tune of ₹480.00/- lacs (Prev. Year ₹909.90/- lacs). Company also pledged FDR's of ₹1000.00/- lacs (Prev. Year ₹Nil) to secure Bank guarantee deposited with National Stock Exchange of India Ltd. amounting to ₹2000.00/- lacs (Prev. Year ₹Nil).
- The Company has deposited FDRs in its name with National Stock Exchange of India Ltd amounting to ₹21,573.03/- (Prev. Year ₹15,750.41/- lacs), with Edelweiss Custodial Services Limited.(PCM) amounting to ₹ Nil (Prev. Year ₹25.21/- lacs) and with BSE Limited amounting to ₹13.75/- lacs (Prev. Year ₹13.75/- lacs) for Base Minimum/Additional Capital and are shown under the head Fixed Deposit with scheduled banks & FDRs amounting to ₹8.00/- lacs (Previous Year ₹8.00/- lacs) have been kept as Membership Security with NSE for CD Segment.
- The Sundry Debtors relating to the Clients Trading in Securities through the Company are secured against their securities lying with the Company and under the Clause 15 of the Tripartite Agreement between LSC Securities Limited and its Sub-Brokers and Clients.
- **EMPLOYEE BENEFITS:**
 - i) Defined Contribution Plan:
Company contribution to provident fund ₹9.03/- lacs (Previous Year ₹8.87/- lacs)
 - ii) Defined Benefit Obligation (Gratuity):

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(A) LIABILITY/ASSET RECOGNIZED IN THE BALANCE SHEET

	Amount in Lacs	
	DEFINED BENEFIT PLAN GRATUITY FUNDED AS ON 31.03.2023	DEFINED BENEFIT PLAN GRATUITY FUNDED AS ON 31.03.2022
Present value of obligation, beginning of the Year	36.66	34.60
Interest cost	2.66	2.51
Current service cost	3.03	2.88
Benefits paid	(3.35)	(1.94)
Actuarial loss on obligations	(0.00)	(1.39)
PRESENT VALUE OF OBLIGATION, END OF THE YEAR (A)	39.00	36.66
Fair value of plan assets, beginning of the year	41.58	37.02
Expected return on plan assets	3.12	2.68
Contributions	2.79	3.88
Benefits paid	(3.35)	(1.94)
Actuarial gain / (loss) on plan assets	(0.23)	(0.06)
FAIR VALUE OF PLAN ASSET AT THE END OF THE YEAR (B)	43.91	41.58
NET LIABILITY/(ASSET) RECOGNIZED IN BALANCE SHEET AND RELATED ANALYSIS (A-B)	(4.91)	(4.92)
FUNDED STATUS - SURPLUS/(DEFICIT)	4.91	4.92

(B) EXPENSES RECOGNIZED IN THE STATEMENT OF PROFIT AND LOSS

Current service cost	3.03	2.88
Interest cost	2.66	2.51
Expected return on plan assets	(3.12)	(2.68)
Net actuarial (gain)/loss recognized in the year	0.22	(1.33)
EXPENSES RECOGNIZED IN STATEMENT OF PROFIT & LOSS	2.79	1.38

I PRINCIPAL ACTUARIAL ASSUMPTIONS

	As on 31.03.2023	As on 31.03.2022
Discount Rate	7.50%	7.25%
Salary Escalation	7.00%	7.00%

The leave with wages outstanding as on Balance Sheet date are expected to be availed in next 12 months, therefore it has been treated as short-term employee benefits as per AS-15.

EARNINGS PER SHARE

In accordance with Accounting Standard-20 Earnings Per Share prescribed by Companies (Accounting Standards) Rules 2006, the computation of earnings per share is set out below:

	31-03-2023	31-03-2022
a) Face Value per Share	10	10
b) Net Profit after Tax (Amount in lacs)	160.31	174.65
c) Weighted Average No. of shares	6,441,775	6,441,775
d) Earnings per share (Basic and Diluted)	2.49	2.71

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CONTINGENT LIABILITY

Claims against the company not acknowledged as Debts:

- There are income tax demands amounting to ₹125/- lakhs which have either been adjusted against the refunds due by the tax authorities or still outstanding. No provision has been made for the same since the management is confident to recover these amounts after rectification of errors in processing of returns.

EVENTS OCCURRING AFTER THE BALANCE SHEET DATE:

Board of Director in the meeting held on 18.08.2023 Proposed the final dividend of 0.225 per share (2.25 %) for the year ended 31st March, 2023 subject to the approval of shareholders at the 24th AGM. If approved, the final dividend will result in cash flow of 14.49 lacs/-

- In the opinion of the board of directors, all the current assets, loans and advances, in the ordinary course of business, have a realizable value which is at least equal to the value stated in the financial statements.
- All rent/lease agreements are cancellable on the instance of both lessor and lessee hence disclosure of information as per the provisions of AS-19 is not applicable.
- **Related Party Disclosures – As identified by the management and relied upon by the auditors**

(a) List of related parties and description of relationship

I. HOLDING COMPANY

- Ludhiana Stock and Capital Ltd.

II. KEY MANAGERIAL PERSONNEL

Mr. Sumit Malhotra

Company Secretary

(A) RELATED PARTY TRANSACTIONS

	HOLDING COMPANY	KEY MANAGERIAL PERSONNEL	TOTAL (FIGURES IN LACS)
CURRENT YEAR			
Dividend	7.50		7.50
Rent (Inclusive of Taxes @ ₹6.93/-)	45.40		45.40
Photo Copy Charges (Inclusive of Taxes)	0.12		0.12
Maintenance Charges (Inclusive of Taxes ₹1.21)	7.94		7.94
Electricity Charges	9.58		9.58
Property Tax	2.71		2.71
Unsecured Loan (Outstanding as on 31.03.2023)	600.00		600.00
Interest paid on Loan	7.10		7.10
Remuneration	-	6.21	6.21
Balance due to Holding Company as on 31.03.2023	7.24		7.24
Total	687.59	6.21	693.80

PREVIOUS YEAR

Dividend	7.50		7.50
Rent (Inclusive of Taxes ₹6.93/)	45.40		45.40
Photo Copy Charges (Inclusive of Taxes)	0.33		0.33
Maintenance Charges (Inclusive of Taxes ₹1.21)	7.94		7.94
Electricity Charges	9.49		9.49
Property Tax	2.66		2.66
Remuneration	-	4.90	4.90
Balance due to Holding Company as on 31.03.2022	0.90		0.90
Total	74.22	4.90	79.12

CAPITAL COMMITMENT

Capital Commitment (Net of Advances) Nil (Previous Year Nil.)

- Trade receivables amounting ₹108.66/- Lacs on account of DP Charges receivable and DP Charges received in advance amounting ₹15.83/- Lacs are subject to confirmation.
- Ageing of trade receivable and trade payable is as per verification of the management of the company.
- Any other Information required to be reported is Nil.

Additional regulatory information as per new amendments in Division I of schedule III of Companies Act, 2013.

- a) The company does not hold any immovable property whose title deed is not held in the name of the company.
- b) The company has not revalued any of its property, plant and equipment during the relevant period.
- c) The company has neither severally nor jointly with any other person granted any loan or advances in the nature of loan to promoters, directors, KMPs and the related parties during the relevant period.
- d) The company neither has any capital work in progress nor any intangible assets under development during the relevant period.
- e) No proceedings have been initiated or pending against company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988
- f) The company has not availed any borrowings from banks against security of current assets during the year. However an overdraft limit of ₹480.00/- from HDFC Bank against pledge of fixed deposit receipts amounting to ₹539.88/- in lacs has been sanctioned, the outstanding in which as at the end of the year was nil. Company also availed Bank guarantee from HDFC Bank amounting to ₹2000.00 lacs against pledge of FDR's of ₹1000.00 lacs. No quarterly returns/statements of current assets is filed by the company with the banks.
- g) The company has not been declared as willful defaulter by any banks or financial institution or other lender.
- h) During the year the company has not entered into any transactions with companies struck off under section 248 of the Companies act 2013 or section 560 of the Companies Act, 1956.
- i) There are no charges or satisfaction yet to be registered with the registrar of companies beyond the statutory period.
- j) The company does not have layers beyond the number prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

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- k) No funds have been advanced or loaned or invested by the company to or in any persons or entities, 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.
- l) No funds have been received by the company from any persons or entities, including foreign entities ("Funding Parties"), 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.
- m) There are no transactions which have not been recorded in the books of accounts and which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- n) The company is not covered under section 135 of the Companies Act i.e. Corporate Social Responsibility (CSR).
- o) The company has not traded or invested in Crypto Currency or Virtual Currency during the relevant period.
- p) Analytical Ratios

RATIO	NUMERATOR	DENOMINATOR	CURRENT PERIOD	PREVIOUS PERIOD	% VARIANCE	REASON
Current Ratio	Inventory, Trade receivable, Cash and Cash Equivalents, short term loan and advances, other current assets	Trade Payable, Other Current Liabilities, Short Term Provisions	1.12	1.08	3.70	
Debt-equity Ratio	Total outside debts i.e. Other long term liabilities, trade payables, other current liabilities, Short term provision	Shareholders' Fund	9.84	8.62	14.15	
Debt Service Coverage Ratio	N/A	N/A	N/A	N/A	N/A	
Return On Equity Ratio	Net Income (Total Revenue Minus Total Expenses)	Share Holders' Fund (Share Capital and Reserve & Surplus)	10%	10%		

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RATIO	NUMERATOR	DENOMINATOR	CURRENT PERIOD	PREVIOUS PERIOD	% VARIANCE	REASON
Inventory Turnover Ratio	N/A	N/A	N/A	N/A	N/A	
Net Profit Margin	Net Profit	Total Revenue	11.25%	14.13%	-18.90	.
Return on Capital Employed	EBIT	Shareholder's Equity and Long Term Liabilities	31.85%	29.51%	7.94	
Return on Investment	N/A	N/A	N/A	N/A	N/A	
Debtor Turnover Ratio	Gross Income	Trade Receivables	8	3	166.67	Gross Income increased by 12% and there is decrease in trade Receivable by 57%
Creditors Turnover Ratio	Gross brokerage released and transaction charges paid	Trade Payable	0.26	0.28	-7	

FIGURES OF THE PREVIOUS YEAR HAVE BEEN REGROUPED/REARRANGED/RECLASSIFIED TO MAKE THEM COMPARABLE WITH THE CURRENT YEAR'S FIGURES, WHEREVER CONSIDERED NECESSARY.

Figures have been rounded off to the nearest rupee value.

Signatures to Note No. 1 to 22

As per our report of even date attached

**For and on behalf of the Board of Directors
of LSC Securities Limited
(formerly L.S.E. Securities Limited)**

**For Anoop K.Goel & Co.
Chartered Accountants
(Firm Registration No. 016327N)**

**(ANOOP KUMAR)
PROPRIETOR
MEMBERSHIP NO. 096966**

**PLACE : LUDHIANA
DATE : 18.08.2023
UDIN: 23096966BGWVJZ7872**

**Sd/-
Ashwani Kumar Aggarwal
Chairperson
DIN: 02375750**

**Sd/-
Sumit Malhotra
Company Secretary
PAN: CNQPM3319D**

**Sd/-
Ashok Kumar
Director
DIN: 01971376**

**Sd/-
Ramji
AGM-Accounts
PAN:AJIPR7545L**

LSC SECURITIES LIMITED

(Formerly Known as L.S.E. 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

24th Annual General Meeting, Friday, 29th September, 2023 at 04:00 P.M.

Name and Address of the Shareholder : _____

Name of the 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 24th Annual General Meeting of the Company to be held on Friday, 29th September, 2023 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.

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**FORM MGT-11
PROXY FORM**

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

LSC SECURITIES LIMITED

CIN: U67120PB2000PLC054428

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

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

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

1. Name: _____
Address: _____
E-mail Id: _____ Signature: _____, or failing him

2. Name: _____
Address: _____
E-mail Id: _____ Signature: _____, or failing him

3. Name: _____
Address: _____
E-mail Id: _____ Signature: _____, or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 24th Annual General Meeting of the Company, to be held on 29th day of September, 2023 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
	Ordinary Business:		
1.	To receive, consider, and adopt the Audited Financial Statements for the financial year ended on 31 st March, 2023 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. Parmod Goyal (DIN: 00507724) who retires by rotation and being eligible, offers himself for the re-appointment.		
4.	To appoint a Director in place of Mr. Chaitanya Parkash (DIN: 02457539), who was appointed as Director to fill the casual vacancy caused by the resignation of Mr. Sudhir Kumar (DIN: 00305360) and who holds office up to the date of ensuing Annual General Meeting, the date till which the original Director Mr. Sudhir Kumar would have held the office.		

Affix
Revenue
Stamp

Signature of Shareholder

Signed this _____ day of _____ 2023.

Signature of first Proxy holder

Signature of second Proxy holder

Signature of third Proxy holder

Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.
2. A 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.
3. Appointing a proxy does not prevent a member from attending the meeting in person.
4. This is optional. Please put a '(✓)' in the appropriate column against the resolution indicated in the box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your proxy will be entitled to vote in any manner as he/she thinks appropriate.