



**21<sup>st</sup>**

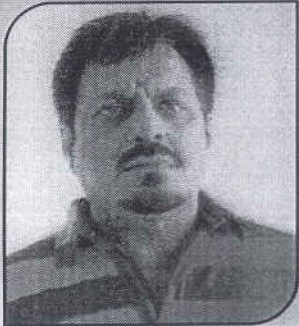
**ANNUAL REPORT  
2019-2020**

**LSC SECURITIES LIMITED**  
**(Formerly: L.S.E. SECURITIES LIMITED)**

Regd. Off.: SCO 142-143, 4<sup>th</sup> Floor, Cabin No. 111, Sector 34A,  
Chandigarh-160022. Ph.: 0172-5065459 (GSTIN : 04AAACL6361J1ZK)  
Corp. Off.: First Floor, LSE Building, Feroze Gandhi Market,  
Ludhiana - 141 001. Ph.: 0161-5021018 (GSTIN : 03AAACL6361J2ZL)



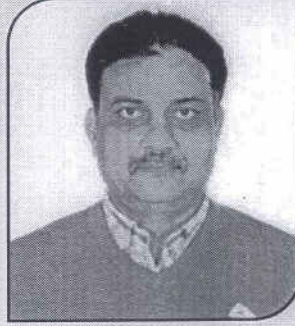
# **BOARD OF DIRECTORS**



**Mr. T.S. Thapar**  
(Director)



**Mr. Parmod Goyal**  
(Director)



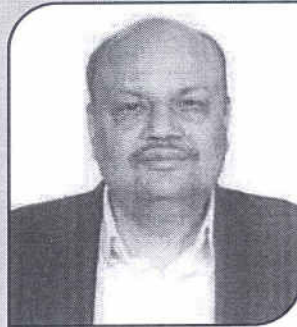
**Mr. Rakesh Gupta**  
(Director)



**Mr. Nagesh Aggarwal**  
(Director)



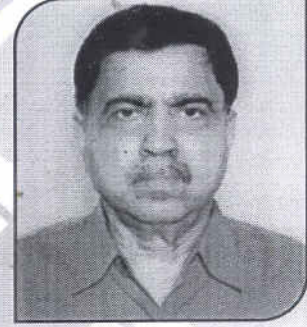
**Mr. Bhavesh Makkar**  
(Director)



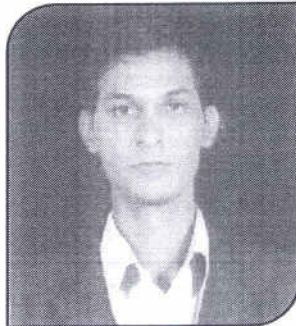
**Mr. Ashwani K. Aggarwal**  
(Director)



**Mr. Ashok Kumar**  
(Nominee Director)



**Mr. Ashwani Kumar**  
(Nominee Director)



**Mr. Manoj Sukhwal**  
(Whole Time Director)



# LSC SECURITIES LIMITED

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

CIN: U67120CH2000PLC023244

Regd. Office: SCO. 142-143, 4<sup>th</sup> Floor, Cabin no. 111, Sector 34A  
Chandigarh-160022.

Corp. Off: First Floor, LSE Building, Feroze Gandhi Market, Ludhiana 141001.

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### Venue for Annual General Meeting

## **21<sup>st</sup> Annual General Meeting**

**At Hotel Park View, Sector 24,  
Near Indira Holiday Home, Chandigarh-160023**



## COMPANY DETAILS

### BOARD OF DIRECTORS

Mr. T.S. Thapar	Director
Mr. Manoj Sukhwai	Whole Time Director
Mr. Parmod Goyal	Director
Mr. Rakesh Gupta	Director
Mr. Nagesh Aggarwal	Director
Mr. Bhavesh Makkar	Director
Mr. Ashwani K Aggarwal	Director
Mr. Ashwani Kumar	Nominee Director
Mr. Ashok Kumar	Nominee Director

### LEADERSHIP TEAM

Mr. Manoj Sukhwai	WTD cum GM & Compliance office
Mr. Sumit Malhotra	Company Secretary
Mr. Madhur Gupta	Sr. AGM (ISD)
Mr. Vipen Goyal	AGM-(C&S-Securities)
Mr. Ravinder S. Saini	Sr. Manager -(C&S-Funds)
Mr. Ramji	Manager-Finance
Mr. Rajinder Pal Singh	Manager - Margin
Ms. Paramjeet Kaur	Manager-Human Resource
Mrs. Geeta Goel	Executive - KYC
Mrs. Sonia Sehgal	Compliance Officer- DP

#### Registered Office:

SCO. 142-143, 4th Floor,  
Cabin no. 111, Sector 34 A,  
Chandigarh-160022

#### Corporate 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

#### Internal Auditors:

M/s K.C. Khanna and Co.  
202, LSE Building, Feroze Gandhi Market,  
Ludhiana - 141 001

#### Trading cum Clearing Member:

National Stock Exchange of India Limited  
BSE Limited

#### Depository Participants:

National Securities Depository Limited  
Central Depository Services (India) Limited

#### Trading Member:

Metropolitan Stock Exchange of India Limited  
Multi Commodity Exchange of India Limited (MCX)

#### Bankers

HDFC Bank, State Bank of India and ICICI Bank

## 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, 2<sup>nd</sup> Floor, Deep Complex  
Opp. Centurion Bank of Punjab  
Court Road, Amritsar - 143001  
Tele No.: 0183-2542212

#### Chandigarh

SCO 142-143, 4th Floor  
Cabin No. 111, Sector 34A,  
Chandigarh - 160 022  
Ph: 0172- 5065459

#### Sangrur

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

## DROP BOX FACILITY

#### Jalandhar

First Floor, Milbertan Building,  
Opp. Govt. Girls Higher Secondary School,  
PNB Chowk, Jalandhar-144 001  
Ph.: 0181-5073480

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

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



# LSC SECURITIES LIMITED

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

CIN: U67120CH2000PLC023244

Registered Office: SCO. 142-143, 4<sup>th</sup> Floor, Cabin no. 111,  
Sector 34A, Chandigarh 160 022.

## NOTICE

Notice is hereby given that the **TWENTYFIRST (21<sup>st</sup>) ANNUAL GENERAL MEETING** of the Members of **LSC SECURITIES LIMITED (Formerly: L.S.E. Securities Limited)** will be held on Saturday, the 21<sup>st</sup> November, 2020 at 01:00 P.M. at Hotel Park View, Sector-24, Near Indira Holiday Home, Chandigarh-160023 to transact the following business:

### **ORDINARY BUSINESS:**

1. To receive, consider, and adopt the Audited Financial Statements for the year ended 31<sup>st</sup> March, 2020 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. Rakesh Gupta (DIN: 00458677), who retires by rotation and being eligible, offers himself for the re-appointment.

### **SPECIAL BUSINESS:**

5. To appoint Mr. Manoj Sukhwal as a Whole-time Director and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to circular no.CIR/MIRSD/1/2014 dated March 12, 2014 of Securities and Exchange Board of India (SEBI) and in accordance with the provisions of Sections 196 and 197 read with Schedule V and all other applicable provisions of the Companies Act, 2013 or any other Act, if any, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), approval of the Company be and is hereby accorded to the appointment of Mr. Manoj Sukhwal (DIN: 08750844) as a Whole Time Director, designated as Whole Time Director cum General Manager of the Company, for a period of 3 (three) years with effect from June 02, 2020 on the terms and conditions including remuneration as set out in the statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include any Committee of the Board) to alter and vary the terms and conditions of the said appointment and / or remuneration as it may deem fit and as may be acceptable to Mr. Manoj Sukhwal, subject to the same not exceeding the limits specified under Schedule V of the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof."

**"RESOLVED FURTHER THAT** notwithstanding anything herein above stated where in any financial year, the Company incurs losses or its profits are inadequate, the Company shall pay the said remuneration as minimum remuneration to Mr. Manoj Sukhwal subject to the compliance of the provisions of the Companies Act, 2013 along with the Schedule V."



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**“RESOLVED FURTHER THAT** the Board be and is hereby authorized to take such steps and to do all such acts, deeds, matters and things as may be necessary or desirable to give effect to this resolution and also to make such alternations and modifications, as may be required to give effect to this resolution.”

6. To approve the appointment of Mr. Ashwani Kumar Aggarwal (DIN:02375750) who was appointed as a Director of the Company to fill casual vacancy caused by the death of Mr. Jaspal Singh (DIN:00458451) and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to provision of Section 161(4) of the Companies Act, 2013 and applicable rules and Regulations made there under, if any, (including any statutory modification(s) or re-enactments thereof) read with the provisions of Articles of Association of the Company, the approval of the Company be and is hereby accorded to the appointment of Mr. Ashwani Kumar Aggarwal (DIN:02375750) as a Director appointed by the Board of Directors in its meeting held on 17.10.2020 to fill casual vacancy caused by the death of Mr. Jaspal Singh (DIN: 00458451) to hold office up to the date up to which Late Mr. Jaspal Singh (DIN: 00458451) would have held office if it had not been vacated.”

**“RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorised to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

**By order of the Board  
FOR LSC SECURITIES LIMITED**

**PLACE: LUDHIANA  
DATE: 17.10.2020**

Sd/-  
**SUMIT MALHOTRA  
COMPANY SECRETARY  
ACS-54874  
Registered Office:  
SCO. 142-143,  
4th Floor, Cabin no. 111  
Sector 34A,  
Chandigarh-160022**

**Corporate Office:**  
First Floor, LSE Bldg.,  
Feroze Gandhi Mkt.,  
Ludhiana-141001  
**CIN: U67120CH2000PLC023244**  
**E-mail:cs@lscsl.com**

### 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 of the total share capital of the Company. A member holding more than ten percent 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.



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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. 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.
4. A Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.
5. The Register of Members and the Share Transfer Book of the Company will remain closed from 19<sup>th</sup> November, 2020 (Thursday) to 21<sup>st</sup> November, 2020 (Saturday) (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 18<sup>th</sup> November, 2020 or Register of Beneficial Owners, maintained by the Depositories at the close of 18<sup>th</sup> November, 2020.
7. To fill the vacant position of the Director, shareholders of the company may file nominations for the post of Director 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 6<sup>th</sup> November, 2020 (Friday) till 05:00 P.M. at the Registered Office of the Company. As per the regulation 15A of the SEBI (Stock Brokers & Sub Brokers) Amendment Regulations, 2003, any person who is registered as the authorised person with the company can not 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 7<sup>th</sup> 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 20<sup>th</sup> Annual General Meeting held on 31<sup>st</sup> August, 2019 for the period of 5 (five) consecutive years from conclusion of 20<sup>th</sup> Annual General Meeting till the conclusion of 25<sup>th</sup> Annual General Meeting.
9. Members are requested to write to the Company at least ten days before the meeting for obtaining any information as regards to accounts and operations of the Company so that the same could be complied in advance.
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](mailto:beetalsta@gmail.com) or [beetalrta@gmail.com](mailto: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.
12. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in Securities Market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. 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.



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13. 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 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.
14. 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.
15. 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.
16. Members are requested to quote their e-mail IDs, telephone/ fax nos. for prompt reply to their communications.
17. All relevant documents shall be produced at the commencement of the Meeting and shall remain open and accessible during the continuous of the Meeting.
18. 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](http://www.lse.co.in).

### **EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 ("THE ACT")**

The following statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice.

#### **Item No. 05**

The Board of Directors in order to comply with provisions of SEBI Circular No. CIR/MIRSD/1/2014 dated March 12, 2014 read with the Prevention of Money-laundering Act, 2002 (PML Act) and the Prevention of Money-laundering (Maintenance of Records) Rules, 2005 (PML Rules) including any amendments made thereof and other applicable provisions of other Act/Circular, if any & pursuant to Section 161(1) and other applicable provisions, if any of the Companies Act, 2013 read with provisions of the Articles of Association of the Company, has appointed Mr. Manoj Sukhwal, having DIN No. 08750844, as an Additional Director consequent to the resignation of Mr. Pritpal Singh (Whole Time Director and CGM) having DIN No. 01219436, which was accepted by the Board in its meeting held on May 30, 2020.

The appointment of Mr. Manoj Sukhwal as Whole Time Director, subject to approval of members in ensuing Annual General Meeting, is being made by the Board in same meeting, to ensure compliance with respect to the above said SEBI Circular read with PML Rules and other applicable provisions of any other Act/Circular, if any, for a period of 3 (three) years with effect from June 02, 2020 on below mentioned terms and conditions.

It is proposed to seek the members' approval for the appointment of and remuneration payable to Mr. Manoj Sukhwal as Whole-time Director, designated as Whole Time Director cum General Manager of the Company, in terms of the applicable provisions of the Act.

The terms of appointment and remuneration payable to Mr. Manoj Sukhwal are as under:

#### **REMUNERATION**

(a) Basic Salary : Rs. 19,000/- P.M.

(b) HRA: Rs. 10,600/- P.M.

(c) Other Allowances/Perks/Re-Imbursements: as per rules of the Company



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### TERMS OF APPOINTMENT

Terms of employment will be governed by the policies and rules of the Company framed from time to time which are subject to amendment by the Board of Directors.

### RESIGNATION/TERMINATION

In the event of the resignation or termination of services, either side shall give a notice of 90 days or payment in lieu thereof. In case the person decides to resign at any stage of his career with the company, he will not join any Company in the same or similar line of business for atleast six months from the date of resignation.

### DEALING WITH THE ASSETS OF THE COMPANY

Supposed to deal with the Company's money, material and document with utmost honesty and professional ethics.

### OTHER EMPLOYMENT

Supposed not to engage in any other employment or business, part time, full time, directly or indirectly, simultaneously as long as employed with the Company or engage directly or indirectly in any other business connected with the dealings, or activities of the Company in any way.

### DUTIES

Duties as being currently performed along with duties as may be assigned by the Board of Directors from time to time.

### SECURITY & CONFIDENTIALITY

Required to maintain utmost secrecy and confidentiality in dealing with the Company's money or material or documents. Not to engage in speculative dealings in any capacity.

The above may be treated as written memorandum setting out the terms of appointment of Mr. Manoj Sukhwal under Section 190 of the Act.

The relatives of the Mr. Manoj Sukhwal may be deemed to be interested in the resolution set out respectively at item No. 05 to the notice, to the extent of their Shareholding interest, if any, in the Company, save and except the above, none of the other Directors/Key Managerial Person of the Company/their relatives is, in any way, concerned or interested, financially or otherwise, in this resolution.

The Board recommends the Ordinary Resolution set out at item no. 05 of the Notice for approval of the Member.

The Brief profile of Mr. Manoj Sukhwal is as under:

Name	Mr. Manoj Sukhwal
Age	36 Years
Qualification	Graduate
Experience	Having more than 12 years in Capital Market
Director Identification Number (DIN)	08750844
Name of other Companies in which already a director	Nil

### Item No. 06

Mr. Jaspal Singh (DIN: 00458451), Director and Chairman of your company, got expired on July 22, 2020.

In view of the sad demise of Mr. Jaspal Singh on July 22, 2020, the Board in its meeting held on October 17, 2020, appointed Mr. Ashwani Kumar Aggarwal (DIN: 02375750) as a Director, to fill casual vacancy caused by the death of Late Mr. Jaspal Singh (DIN:00458451) to hold office up to the date up to which Late Mr. Jaspal Singh would have held office if it had not been vacated.

As per Section 161(4) of the Companies Act, 2013 (including any statutory modification(s) or re-enactments thereof) if the office of any director appointed by the company in general meeting is vacated before his terms



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of office expires in the normal course, the resulting casual vacancy may, in default of and subject to any regulations in the articles of the company, be filled by the Board of Directors at a meeting of the Board.

As per Section 161(4) of the Companies Act, 2013 read with Section 51 of the Companies (Amendment) Act, 2017, the appointment of Director so appointed shall be subsequently approved by the members in the immediate next general meeting.

Accordingly, the approval of the Members is sought for passing Ordinary Resolution as set out at Item No. 6 of the notice.

None of the Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interest, financially or otherwise, in this resolution.

The Board recommends the Ordinary Resolution as set out at Item No. 06 of the Notice for approval of the Members.

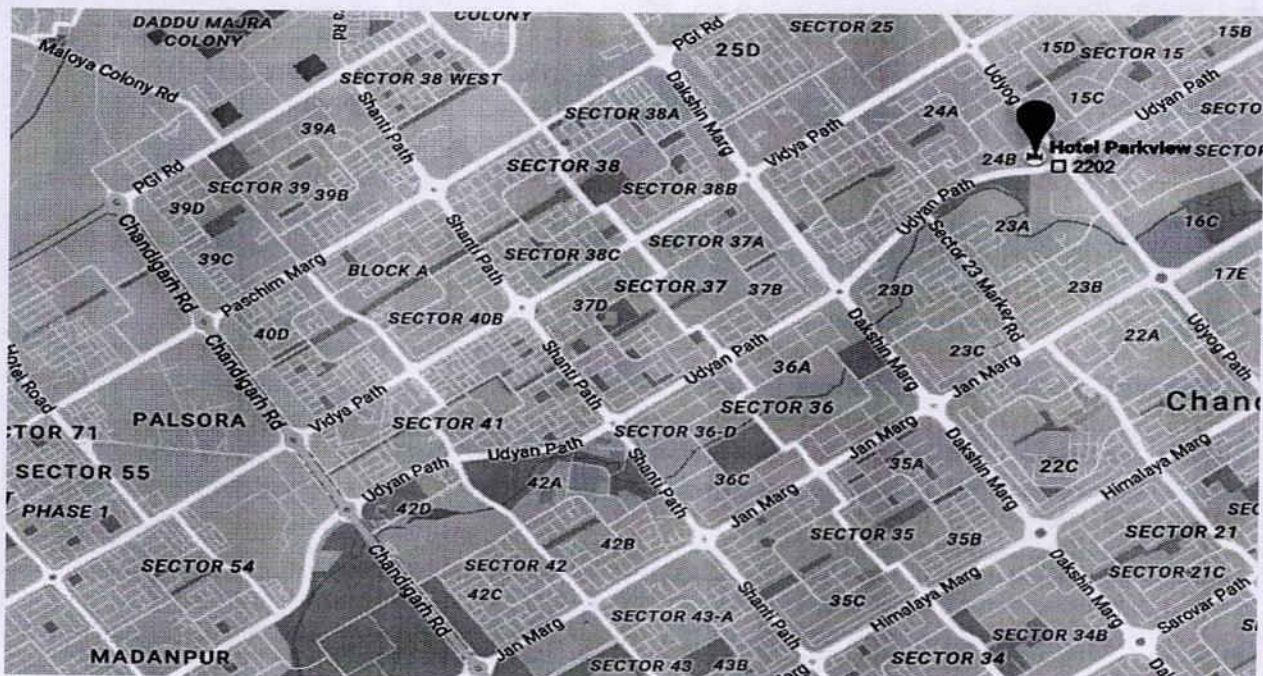
**By order of the Board  
FOR LSC SECURITIES LIMITED**

**PLACE: LUDHIANA  
DATE: 17.10.2020**

Sd/-  
**SUMIT MALHOTRA  
COMPANY SECRETARY  
ACS-54874  
Registered Office:  
SCO. 142-143,  
4th Floor, Cabin no. 111  
Sector 34A,  
Chandigarh-160022**

**Corporate Office:  
First Floor, LSE Bldg.,  
Feroze Gandhi Mkt.,  
Ludhiana-141001  
CIN: U67120CH2000PLC023244  
E-mail:cs@lscsl.com**

**MAP OF VENUE**





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**DIRECTOR'S REPORT**  
(FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> MARCH 2020)

Dear Shareholders,

Your directors are pleased to present the Twenty First (21<sup>st</sup>) Annual Report on the business and operations of the Company along with the Audited Financial Statements for the financial year ended 31<sup>st</sup> March, 2020.

**FINANCIAL PERFORMANCE**

The Company's Financial Performance for the financial year ended 31<sup>st</sup> March, 2020 under review along with previous year's figures is given hereunder:

(₹ in Lakhs except earnings per share)

Sr. No.	Particulars	2019-2020	2018-2019
1.	<b>Profit Before Depreciation, Interest and Tax (PBDIT)</b>	<b>64.37</b>	<b>49.68</b>
2.	Depreciation	(10.02)	(11.26)
3.	Interest	(0.28)	(0.55)
4.	<b>Profit Before Tax (PBT)</b>	<b>54.07</b>	<b>37.87</b>
5.	Provision for Taxation		
	a. Current	(39.18)	(10.01)
	b. Deferred	1.72	0.81
	c. Earlier Years	(0.22)	(5.27)
6.	<b>Profit After Tax (PAT)</b>	<b>16.39</b>	<b>23.40</b>
7.	<b>Balance brought forward from previous years</b>	<b>1096.91</b>	<b>1384.15</b>
8.	Adjustments to P&L Account on account of Depreciation due to change in useful life of Fixed Assets	--	--
9.	<b>Profit available for appropriation</b>	<b>1113.30</b>	<b>1407.55</b>
10.	<b>Appropriations</b>		
	a. Transfer to Capital Redemption reserve	--	--
	b. Transfer to General Reserve	(600.00)	--
	c. Proposed Dividend	--	--
	i) Interim Dividend on Equity Shares	--	--
	ii) Dividend on Equity Shares	(12.88)	(257.67)
	d. Corporate Dividend Tax	(2.65)	(52.97)
11.	<b>Surplus carried to Balance Sheet</b>	<b>497.77</b>	<b>1096.91</b>
12.	<b>Earning Per Share (EPS)</b>		
	a. Basic	0.25	0.36
	b. Diluted	0.25	0.36



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### **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 ₹8148.82 Crores (Previous year ₹7927.13 Crores) and ₹1043.47 Crores (Previous year ₹1740.63 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 ₹14731.20 Crores (Previous year ₹16849.91 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 ₹486.81 Crores (Previous year ₹772.75 Crores) in NSE.

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

During the year under review, your Company has opened 1011 new accounts (previous year 876 accounts opened) in CDSL and 480 accounts (previous year 1124 accounts opened) in NSDL.

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

During the year under review, your Company has opened 1393 Trading Accounts (previous year 1361 accounts opened).

### **FUTURE OUTLOOK**

The Board of Directors in its meeting held on 30<sup>th</sup> May, 2020, decided to get the Membership of Securities Lending and Borrowing Segment (SLBS) of National Stock Exchange of India (NSE). Accordingly, an application dated 01.10.2020 was submitted to NSE for Enablement of the Company on SLBS which is in process by the NSE.

The Board of Directors in its meeting held on 14<sup>th</sup> July, 2020 decided to surrender the Membership of the Multi Commodity Exchange of India Limited (MCX). Accordingly an application dated 3<sup>rd</sup> September, 2020 was submitted to MCX for surrender of Membership of the Company which is in process by the MCX. Thereafter, the Board of Director in its meeting held on 17<sup>th</sup> October, 2020, also decided to surrender the Membership of the Company from Metropolitan Stock Exchange of India Limited (MSEI).

### **DIVIDEND AND RESERVES**

The Board, in its meeting held on 17<sup>th</sup> October, 2020 has recommended a dividend @ 2% (i.e. Rs. 0.20/- per equity shares of Rs.10/- each) on paid up share capital for the year ended 31<sup>st</sup> March, 2020. The proposal is subject to the approval of the shareholders at the ensuing Annual General Meeting to be held on 21<sup>st</sup> November, 2020. The total dividend declared for the current year is Rs. 12.88 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 18<sup>th</sup> November, 2020 or Register of Beneficial Owners, maintained by the Depositories as at the close of 18<sup>th</sup> November, 2020.

During the year under review, a sum of Rs. 6.00 Crore (Previous year NIL) has transferred to General Reserve of the Company.

### **COVID-19**

The COVID -19 pandemic developed rapidly into global crisis. The Government of India and State Government enforced nationwide lockdowns and other restrictions including curfew in the last week of March 2020.

The main focus of the company remains to ensure the health and well-being of all members, employees and



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other stakeholders. The employees up to extent possible were motivated and directed to work from home. All the guidelines related to health and safety issued by the authorities for prevention of COVID-19 are being followed. The Company regularly monitors situation and will continue the operations in line with guidelines/instruction issued by central/state Government from time to time.

### **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.

### **CAPITAL AND DEBT 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)**

The Company was not required to transfer any unclaimed dividend/shares to IEPF.

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

During the period under review, Mr. Shiv Ram Mishra, resigned from the post of Company Secretary and his resignation was accepted by the Board of Directors in their meeting held on 18<sup>th</sup> September, 2019. In the same meeting, Mr. Sumit Malhotra, an Associate Member of The Institute of Company Secretaries of India having Membership No. A54874 was appointed as Company Secretary of the Company w.e.f. 19<sup>th</sup> September, 2019.

Mr. Pritpal Singh resigned from the services of the Company as Chief General Manager cum Whole Time Director and his resignation was accepted by the Board of Directors in their meeting held on 30<sup>th</sup> May, 2020. In the same meeting, Mr. Manoj Sukhwil (DIN:08750844) was appointed as Whole Time Director of the Company w.e.f. 2<sup>nd</sup> June, 2020 for the period of 3 (three) years subject to the approval of Members at ensuing Annual General Meeting.

Mr. Jaspal Singh (DIN:00458451) ceased to be Director w.e.f. 22<sup>nd</sup> July, 2020 due to death. The Directors place on record their deep appreciation for the valuable guidance and assistance received during the tenure as a Director and Chairman of the Company.

Mr. Ashwani Kumar Aggarwal (DIN:02375750) was appointed as a Director by the Board in its meeting held on 17<sup>th</sup> October, 2020 to fill casual vacancy caused by the death of Mr. Jaspal Singh to hold office up to the date up to which Mr. Jaspal Singh would have held office if it had not been vacated. The Board has sought the approval of the shareholders at the ensuing Annual General Meeting for the appointment of Mr. Ashwani Kumar Aggarwal.

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

Mr. Rakesh Gupta having (DIN:00458677) is retiring by rotation in the ensuing Annual General Meeting and being eligible offers himself for the re-appointment.



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### **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 2019-20, six Meetings of Board of Directors of the Company were held on 26<sup>th</sup> April, 2019, 21<sup>st</sup> June, 2019, 29<sup>th</sup> July, 2019, 18<sup>th</sup> September, 2019, 26<sup>th</sup> December, 2019 and 25<sup>th</sup> March, 2020.

### **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 31<sup>st</sup> March, 2020 and of the profit and loss of the Company for the year ended on that date;
- (c) They have taken proper and sufficient care to the best of their knowledge and ability for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) They have prepared the Annual Accounts for the year ended 31<sup>st</sup> March, 2020 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.



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### **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**

There was no loan given or guarantee given or investment made or security provided pursuant to Section 186 of the Companies Act, 2013 during the year under review and hence the said provisions are not applicable.

### **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 2019-20 were on arm's length basis, in the ordinary course of business and were in compliance with the applicable provisions of the Act. There are no materially significant related party transactions made by the Company with Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. Hence no particulars are required to be given in prescribed Form AOC-2.

Related party disclosures as per AS-18 have been provided in Notes to the financial statements on page no. 47.

### **CORPORATE SOCIAL RESPONSIBILITY**

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

### **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.



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### **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 20<sup>th</sup> Annual General Meeting of the Company held on 31<sup>st</sup> day of August, 2019, for 5 (five) consecutive years from conclusion of 20<sup>th</sup> Annual General Meeting till the conclusion of 25<sup>th</sup> Annual General Meeting.

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

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

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

### **SECRETARIAL AUDIT REPORT**

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

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

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

### **COMPLIANCE WITH SECRETARIAL STANDARDS**

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

### **ANNUAL RETURN**

The extract of Annual Return in form MGT-9 pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and administration) Rules, 2014 is furnished in "**Annexure A**" and forms part of this report. The same is also available on the website of the Company [www.lse.co.in](http://www.lse.co.in).

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

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-B**"

### **CHANGE IN THE NATURE OF BUSINESS**

There was no change in the nature of the business of the company.



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### **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.

### **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, Sub-Brokers, Members and officials of the Ludhiana Stock and Capital Limited, the Ministry of Corporate Affairs, Central Government, the Securities and Exchange Board of India (SEBI), the Government of Punjab, Local Administration, the National Stock Exchange of India Limited (NSEIL), BSE Limited (BSE), Metropolitan Stock Exchange of India Limited (MSEI), the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) and other business associates. The relations between the management and the staff were cordial during the period under review. The Company also wishes to put on record the appreciation of the work done by the staff. Your Directors appreciate and value the trust imposed upon them by the Members of the Company.

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

**PLACE: LUDHIANA  
DATE: 17.10.2020**

**Sd/-  
PARMOD GOYAL  
(DIRECTOR)  
(DIN: 00507724)**

**Sd/-  
MANOJ SUKHWAL  
(WTD cum GM)  
(DIN: 08750844)**



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Annexure to Director's Report for the year ended 31<sup>st</sup> March, 2020

### Annexure "A" - Form No. MGT-9

Extracts of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and administration) Rules, 2014

#### EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31<sup>st</sup> March, 2020  
of

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

#### I. REGISTRATION AND OTHER DETAILS:

i)	CIN	U67120CH2000PLC023244
ii)	Registration Date	7 <sup>th</sup> January, 2000
iii)	Name of the Company	LSC SECURITIES LIMITED (FORMERLY: L.S.E. SECURITIES LIMITED)
iv)	Category / Sub-Category of the Company	Company Limited by Shares/Non-Govt. Company
v)	Address of the Registered Office and contact details	SCO. 142-143, 4th Floor, Cabin no. 111, Sec tor 34 A, Chandigarh. Phone No. 0172-5065459, Email Id: cs@lse.com, Website: www.lse.co.in
vi)	Whether listed company	No
vii)	Name, Address and contact details of Registrar & Transfer Agents (RTA), if any	M/s. Beetal Financial and Computer Services Private Limited, Beetal House, 99, Madangir, B/4, Local Shopping Centre, Near Dada Harsukhdas Mandir, New Delhi 110 062.

#### II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the Company
1.	Stock Broking and Depository Activities	661- Activities auxiliary to financial service activities, except insurance and pension funding	100



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**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -**

Sr. No.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of shares held	Applicable Section
1.	Ludhiana Stock and Capital Limited	U67120PB1981 PLC004696	Holding	51.71	2 (46)

**IV SHAREHOLDING PATTERN (Equity Share Capital Break up as % to total Equity)**

**(i) Category-wise Share Holding**

Category of Shareholders	No. of shares at the beginning of the year				No. of shares at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
(a) Individual/HUF	34300	18500	52800	0.82	16000	18500	34500	0.54	-0.28
(b) Central Govt.	-	-	-	-	-	-	-	-	-
(c) State Govt(s).	-	-	-	-	-	-	-	-	-
(d) Bodies Corporate	3331075	-	3331075	51.71	3331075	-	3331075	51.71	-
(e) Banks/FI	-	-	-	-	-	-	-	-	-
(f) Any other	-	-	-	-	-	-	-	-	-
<b>Sub-Total (A)(1)</b>	<b>3365375</b>	<b>18500</b>	<b>3383875</b>	<b>52.53</b>	<b>3347075</b>	<b>18500</b>	<b>3365575</b>	<b>52.25</b>	<b>-0.28</b>
<b>(2) Foreign</b>									
(a) NRIs- Individuals	-	-	-	-	-	-	-	-	-
(b) Other Individuals	-	-	-	-	-	-	-	-	-
(c) Bodies Corporate	-	-	-	-	-	-	-	-	-
(d) Banks/FI	-	-	-	-	-	-	-	-	-
(e) Any Other	-	-	-	-	-	-	-	-	-
<b>Sub-Total (A)(2)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Shareholding of Promoters (A)=(A)(1)+(A)(2)</b>	<b>3365375</b>	<b>18500</b>	<b>3383875</b>	<b>52.53</b>	<b>3347075</b>	<b>18500</b>	<b>3365575</b>	<b>52.25</b>	<b>-0.28</b>



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<b>A. Public Shareholding</b>									
<b>1. Institutions</b>									
(a) Mutual Funds	-	-	-	-	-	-	-	-	-
(b) Banks/FI	-	-	-	-	-	-	-	-	-
(c) Central Govt.	-	-	-	-	-	-	-	-	-
(d) State Govt(s).	-	-	-	-	-	-	-	-	-
(e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
(f) Insurance Companies	-	-	-	-	-	-	-	-	-
(g) FIs	-	-	-	-	-	-	-	-	-
(h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
(i) Others (Specify)									
<b>Sub-Total (B)(1)</b>	-	-	-	-	-	-	-	-	-
<b>2. Non-Institutions</b>									
(a) Bodies Corp.									
(j) Indian	232500	599000	831500	12.91	242000	555000	797000	12.37	-0.54
(ii) Overseas	-	-	-	-	-	-	-	-	-
(b) Individuals									
(i) Individuals Shareholders holding nominal share Capital upto Rs. 1.00 Lakhs	255100	689300	944400	14.66	388600	560300	948900	14.73	0.07
(ii) Individuals Shareholders holding nominal share Capital in excess of Rs. 1.00 Lakhs	627500	654500	1282000	19.90	769800	560500	1330300	20.65	0.75
(c) Others (specify)									
<b>Sub-Total (B)(2)</b>	<b>1115100</b>	<b>1942800</b>	<b>3057900</b>	<b>47.47</b>	<b>1400400</b>	<b>1675800</b>	<b>3076200</b>	<b>47.75</b>	<b>0.28</b>
<b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>	<b>1115100</b>	<b>1942800</b>	<b>3057900</b>	<b>47.47</b>	<b>1400400</b>	<b>1675800</b>	<b>3076200</b>	<b>47.75</b>	<b>0.28</b>
<b>B. Shares held by Custodian for GDRs &amp; ADRs</b>	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	<b>4480475</b>	<b>1961300</b>	<b>6441775</b>	<b>100</b>	<b>4747475</b>	<b>1694300</b>	<b>6441775</b>	<b>100</b>	<b>0.00</b>



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**(ii) Shareholding of Promoters**

Sr. No.	Promoter's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	Tribhawan Singh Thapar	26400	0.41	-	8100	0.13	-	-0.28
2.	Tarvinder Dhingra	8100	0.13	-	8100	0.13	-	-
3.	Raghubir Singal	100	0.00	-	100	0.00	-	-
4.	Dr. Rajiv Kalra	18100	0.28	-	18100	0.28	-	-
5.	Harjit Singh Sidhu	100	0.00	-	100	0.00	-	-
6.	Ludhiana Stock and Capital Limited	3331075	51.71	-	3331075	51.71	-	-
	<b>TOTAL</b>	<b>3383875</b>	<b>52.53</b>	<b>-</b>	<b>3365575</b>	<b>52.25</b>	<b>-</b>	<b>-0.28</b>

**(iii) Change in Promoters' Shareholding (please specify, if there is no change)**

Sr. No.	Shareholding at the beginning of the year			Date	Increase/Decrease in Shareholding	Reason	Cumulative shareholding during the year	
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.)	No. of Shares	% of total shares of the company				No of shares	% of total shares of the company
1	<b>TRIBHAWAN SINGH THAPAR</b>							
	At beginning of the year	26400	0.41	01.04.2019				
	Changes during the year			25.10.2019	(8000)	Transfer of Shares	18400	0.29
				06.11.2019	(8000)	Transfer of Shares	10400	0.16
				16.11.2019	(2300)	Transfer of Shares	8100	0.13
	At the end of the year			31.03.2020			8100	0.13



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<b>2</b>	<b>TARVINDER DHINGRA</b>						
	At beginning of the year	8100	0.13	01.04.2019			
	No Change during the year						
	At the end of the year			31.03.2020		8100	0.13
<b>3</b>	<b>RAGHUBIR SINGAL</b>						
	At beginning of the year	100	0.00	01.04.2019			
	No Change during the year						
	At the end of the year			31.03.2020		100	0.00
<b>4</b>	<b>DR. RAJIV KALRA</b>						
	At beginning of the year	18100	0.28	01.04.2019			
	No Change during the year						
	At the end of the year			31.03.2020		18100	0.28
<b>5</b>	<b>HARJIT SINGH SIDHU</b>						
	At beginning of the year	100	0.00	01.04.2019			
	No Change during the year						
	At the end of the year			31.03.2020		100	0.00
<b>6</b>	<b>LUDHIANA STOCK AND CAPITAL LIMITED</b>						
	At beginning of the year	3331075	51.71	01.04.2019			
	No Change during the year						
	At the end of the year			31.03.2020		3331075	51.71

**(iv) Shareholding Pattern of Top Ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):**

Sr. No.	Shareholding at the beginning of the year			Date	Increase/ Decrease in Shareholding	Reason	Cumulative shareholding during the year		
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/ bonus/sweat equity etc.)	No. of Shares	% of total shares of the company				No of shares	% of total shares of the company	
<b>1</b>	<b>ARORA STOCK BROKERS LTD.</b>	28500	0.44	01.04.2019					
	No Change during the year								
	At the end of the year			31.03.2020			28500	0.44	
<b>2</b>	<b>RAKESH KUMAR CHANDAK</b>	28000	0.43	01.04.2019					
	No Change during the year								
	At the end of the year			31.03.2020			28000	0.43	
<b>3</b>	<b>SONIA GUPTA</b>	20000	0.31	01.04.2019					
	Changes during the year			29.09.2019	1000	Transfer of Shares	21000	0.32	
	At the end of the year			31.03.2020			21000	0.32	



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4	KRISHAN CHAND GUPTA	20000	0.31	01.04.2019				
No Change during the year								
	At the end of the year			31.03.2020			20000	0.31
5	TOSHI BANSAL	20000	0.31	01.04.2019				
No Change during the year								
	At the end of the year			31.03.2020			20000	0.31
6	NEERAJ GUPTA	20000	0.31	01.04.2019				
No Change during the year								
	At the end of the year			31.03.2020			20000	0.31
7	SANJAY ANAND	20000	0.31	01.04.2019				
- No Change during the year								
	At the end of the year			31.03.2020			20000	0.31
8	ANUPAM SYAL	20000	0.31	01.04.2019				
No Change during the year								
	At the end of the year			31.03.2020			20000	0.31
9	K. K. CAPSEC PRIVATE LIMITED	20000	0.31	01.04.2019				
No Change during the year								
	At the end of the year			31.03.2020			20000	0.31
10	GULSHAN KAPOOR	20000	0.31	01.04.2019				
No Change during the year								
	At the end of the year			31.03.2020			20000	0.31

**(v) Shareholding of Directors and Key Managerial Personnel:**

Sr. No.	Shareholding at the beginning of the year			Date	Increase/Decrease in Share holding	Reason	Cumulative shareholding during the year	
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.)	No. of Shares	% of total shares of the company				No of shares	% of total shares of the company
1	JASPAL SINGH	20000	0.31	01.04.2019				
No Change during the year								
	At the end of the year			31.03.2020			20000	0.31
2	TRIBHAWAN SINGH THAPAR	26400	0.41	01.04.2019				
	Changes during the year			25.10.2019	(8000)	Transfer of Shares	18400	0.29
				06.11.2019	(8000)	Transfer of Shares	10400	0.16
				16.11.2019	(2300)	Transfer of Shares	8100	0.13
	At the end of the year			31.03.2020			8100	0.13



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3	BHAVESH MAKKAR	100	0.00	01.04.2019				
No Change during the year								
	At the end of the year			31.03.2020			100	0.00
4	PARMOD GOYAL	100	0.00	01.04.2019				
No Change during the year								
	At the end of the year			31.03.2020			100	0.00
5	RAKESH GUPTA	11500	0.18	01.04.2019				
No Change during the year								
	At the end of the year			31.03.2020			11500	0.18
6	NAGESH CHANDER	100	0.00	01.04.2019				
No Change during the year								
	At the end of the year			31.03.2020			100	0.00
7	ASHOK KUMAR	-	-	01.04.2019				
No Change during the year								
	At the end of the year			31.03.2020			-	-
8	ASHWANI KUMAR	-	-	01.04.2019				
No Change during the year								
	At the end of the year			31.03.2020			-	-
9	SHIV RAM MISHRA	-	-	01.04.2019				
No Change during the year								
	At the end of the year			31.03.2020			-	-
10	SUMIT MALHOTRA	-	-	01.04.2019				
No Change during the year								
	At the end of the year			31.03.2020			-	-

- Note: (i) Mr. Shiv Ram Mishra, Company Secretary, had resigned from the Company w.e.f. 18.09.2019 and Mr. Sumit Malhotra was appointed as Company Secretary w.e.f. 19.09.2019.  
(ii) Mr. Pritpal Singh, WTD cum CGM, had resigned from the services of the Company w.e.f. 01.06.2020  
(iii) Mr. Jaspal Singh ceased to be Director w.e.f. 22.07.2020 due to death.

### V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	-	-	-



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<b>Change in Indebtedness during the financial year</b>				
• Addition	-	-	-	-
• Reduction	-	-	-	-
<b>Net Change</b>	-	-	-	-
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	-	-	-

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

**A. Remuneration to Managing Director, Whole-time Director and/or Manager:**

(Amount in Rs.)

Sr. No.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total
		PRITPAL SINGH	
1	Gross Salary		
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax, 1961 (b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961 (c) Profits in lieu of salary under section 17(3) of Income Tax Act, 1961	1001360	<b>1001360</b>
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission -As % of Profit -Others, Specify	-	-
5	Others, Please Specify	-	-
	<b>Total (A)</b>	1001360	<b>1001360</b>
	Ceiling as per the Act	As per Section 197, 198 and read with Schedule V of the Companies Act, 2013	

**Note: Mr. Pritpal Singh, WTD cum CGM had resigned from the Company w.e.f. 01.06.2020.**

**B. REMUNERATION TO OTHER DIRECTORS**

(Amount in Rs.)

Sr. No.	Particulars of Remuneration	Name of Directors		Total
1	Independent Directors			
	Fee for attending board committee meetings	-	-	-
	Commission	-	-	-
	Others, please specify	-	-	-
	<b>Total (1)</b>	-	-	-



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2	Other Non-Executive Directors			
	Fee for attending board meetings	-	-	-
	Commission	-	-	-
	Others, please specify	-	-	-
	Total (2)	-	-	-
	Total (B)=(1)+(2)	-	-	-
	Total Managerial Remuneration	-	-	-
	Overall ceiling limit as the Act			

**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD / MANAGER/WTD**  
(Amount in ₹)

Sr. No.	Particulars of Remuneration	Key Managerial Personnel		
		SHIV RAM MISHRA (COMPANY SECRETARY ) (01.04.2019 to 18.09.2019)	SUMIT MALHOTRA (COMPANY SECRETARY) (19.09.2019-31.03.2020)	Total
1	Gross Salary			
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax, 1961	164458	206234	370692
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961			
	(c) Profits in lieu of salary under section 17(3) of Income Tax Act, 1961			
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission -As % of Profit -Others, Specify	-	-	-
5	Others, Please Specify	-	-	-
	<b>Total</b>	<b>164458</b>	<b>206234</b>	<b>370692</b>

**Note: Mr. Shiv Ram Mishra, Company Secretary, had resigned from the Company w.e.f. 18.09.2019 and Mr. Sumit Malhotra was appointed as Company Secretary w.e.f. 19.09.2019.**

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD/ NCLT /COURT]	Appeal made, if any (give Details)
<b>A.COMPANY</b>					
Penalty					
Punishment			<b>"NONE"</b>		
Compounding					



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<b>B. DIRECTORS</b>	
Penalty	"NONE"
Punishment	
Compounding	
<b>C. OTHER OFFICERS IN DEFAULT</b>	
Penalty	"NONE"
Punishment	
Compounding	

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

PLACE: LUDHIANA  
DATE: 17.10.2020

Sd/-  
PARMOD GOYAL  
(DIRECTOR)  
(DIN: 00507724)

Sd/-  
MANOJ SUKHWAL  
(WTD cum GM)  
(DIN: 08750844)



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**ANNEXURE "B"**

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 31.03.2020
Mr. Pritpal Singh*	Whole Time Director	1001360	N.A.	B.Com	36	01.11.2013	59	Metro Politan Stock Exchange of India Ltd.	Nil
Mr. Manoj Sukhwai	General Manager	605324	N.A.	B.Com & Diploma in Business Management	12	01.09.2018	36	BSE Ltd. (Bombay Stock Exchange Ltd.)	Nil
Mr. Madhur Gupta	Sr. AGM- ISD	529091	N.A.	MCA, MSC (IT), NCFM Capital Market, NISM VIII Module	16	31.05.2006	39	Competent Finman Pvt. Ltd.	Nil
Mr. Vipin Goyal	AGM- C&S (Securities)	448421	N.A.	B.Com, NISM, CM, F&O, Depository, NSE, BSE-CM)	29	13.03.1991	51	N.A.	Nil
Mr. Ramji	Manager- Finance	387578	N.A.	C.A. (Inter)	13	24.12.2018	41	N.A.	Nil
Mr. Pawan Kumar	Manager- Membership	363932	N.A.	B.A., NISM- F&O	33	01.04.1989	57	Punjab Agriculture University	Nil
Mr. Ravinder Singh	Sr. Manager- C&S (Funds)	353906	N.A.	B.A., NISM- F&O	26	18.02.1994	51	N.A.	Nil
Mr. Sandeep Dogra	Manager- ISD	327808	N.A.	B.A.	16	29.09.2005	37	Gupta Enterprises	Nil
Mr. Gurdeep Singh	Manager- C&S (Securities)	321376	N.A.	MBA	18	11.07.2001	44	N.A.	Nil
Ms. Paramjeet Kaur	Manager- HR	321376	N.A.	10+2, Diploma in Computer Science, NISM- F&O	26	23.07.1993	48	N.A.	Nil

- Notes:**
- None of the employee mentioned above is a relative of any Director or Manager of the Company.
  - The nature of employment in all cases is contractual except the employee marked\* who is governed by individual service contract. Mr. Pritpal Singh resigned from the services of the Company w.e.f. 01.06.2020.
  - Mr. Manoj Sukhwai was appointed as Whole Time Director subject to approval of the Members w.e.f. 02.06.2020.

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

PLACE: LUDHIANA  
DATE: 17.10.2020

Sd/-  
PARMOD GOYAL  
(DIRECTOR)  
(DIN: 00507724)

Sd/-  
MANOJ SUKHWAL  
(WTD cum GM)  
(DIN: 08750844)



## Independent Auditor's Report

To  
The Members of  
LSC SECURITIES LIMITED

### Report on the Audit of the Standalone Financial Statements

#### Opinion

We have audited the standalone financial statements of LSC Securities Limited ("the Company"), which comprise the balance sheet as at 31st March 2020, 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 standalone 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, 2020, 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.

#### Responsibility of Management for Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. 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. Those Board of Directors are also responsible for overseeing the company's financial reporting process.



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### 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.

### Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("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 standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies(Accounts) Rules, 2014.
- (d) On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 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 were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.*

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

**PLACE : LUDHIANA  
DATE : 17/10/2020**

**ANOOP KUMAR  
( PARTNER)  
MEMBERSHIP NO. : 096966**



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### “Annexure A” to the Independent Auditors' Report

Statement referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March 31, 2020:

- 1)
  - (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of information available.
  - (b) As explained to us, fixed assets have been physically verified by the management reasonable intervals; no material discrepancies were noticed on such verification.
  - (c) The company does not own any immovable properties, therefore this clause is not applicable.
- 2) The Company's nature of operations does not require it to hold inventories. Consequently provisions of clause ii of the Order is not applicable. However, the company held stock of saleable stationery as on 31-03-2020, valued at cost or net realizable value, whichever is lower.
- 3) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company and hence not commented upon.
- 4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.
- 5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- 6) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- 7)
  - (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including 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 with the appropriate authorities.
  - (b) According to the information and explanations given to us, no undisputed amounts payable in respect of 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 were in arrears as at March 31, 2020 for a period of more than six months from the date on when they become payable.
  - (c) According to the information and explanations given to us, there are no dues of Income Tax, Sales Tax, Value Added Tax, Excise Duty, Custom Duty, any cess or any other taxes which have not been deposited as on 31<sup>st</sup> March, 2020 on account of disputes.
- 8) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.
- 9) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order



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are not applicable to the Company and hence not commented upon.

- 10) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- 11) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Companies Act;
- 12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
- 13) In our opinion, all transactions with the related parties are in compliance with Section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- 14) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
- 15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.

In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

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

**PLACE : LUDHIANA  
DATE : 17/10/2020**

**ANOOP KUMAR  
( PARTNER)  
MEMBERSHIP NO. : 096966**



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**“Annexure B” to the Independent Auditor's Report of even date on the Standalone 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, 2020 in conjunction with our audit of the standalone 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



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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, 2020, 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**

**PLACE : LUDHIANA  
DATE : 17/10/2020**

**ANOOP KUMAR  
( PARTNER)  
MEMBERSHIP NO. : 096966**



**LSC SECURITIES LIMITED**  
(FORMERLY L.S.E. SECURITIES LIMITED)  
**BALANCE SHEET**  
AS AT 31<sup>st</sup> MARCH 2020

Particulars	NOTE	Amount in ₹	
		AS AT 31.03.2020	AS AT 31.03.2019
<b>I EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' funds</b>			
(a) Share capital	1	64,417,750	64,417,750
(b) Reserves and Surplus	2	120,840,228	120,754,142
<b>(2) Non-Current Liabilities</b>			
(a) Other Long Term Liabilities	3	37,100,557	39,095,437
<b>(3) Current Liabilities</b>			
(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	225,652,213	165,306,845
(b) Other Current Liabilities	5	1,268,717,160	1,975,026,276
(c) Short Term provisions	6	592,392	589,090
<b>TOTAL</b>		<b>1,717,320,300</b>	<b>2,365,189,540</b>
<b>II ASSETS</b>			
<b>(1) Non Current Assets</b>			
(a) Property Plant & Equipment	7		
Tangible Assets		2,071,112	2,108,700
Intangible Assets		342,272	781,052
(b) Long term loans and advances	8	49,935,743	61,135,458
(c) Deferred Tax Asset	9	240,000	68,000
(d) Other Non Current Assets	10	4,427,684	2,430,947
<b>(2) Current Assets</b>			
(a) Current Investments	11	10,000,000	10,000,000
(b) Inventory	12	105	13,720
(c) Trade Receivables	13	85,846,697	106,019,501
(d) Cash and bank balances	14	486,948,326	334,912,663
(e) Short term Loans and advances	15	6,508,816	7,232,952
(f) Other Current Assets	16	1,070,999,545	1,840,486,547
<b>TOTAL</b>		<b>1,717,320,300</b>	<b>2,365,189,540</b>

Significant Accounting Policies 23  
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)  
PARTNER  
MEMBERSHIP NO. 096966

PLACE : LUDHIANA  
DATE : 17.10.2020

Sd/-  
Parmod Goyal  
Director  
DIN: 00507724

Sd/-  
Sumit Malhotra  
Company Secretary  
PAN: CNQPM3319D

Sd/-  
Manoj Sukhwal  
WTD Cum GM  
DIN: 08750844

Sd/-  
Ramji  
Manager-Finance  
PAN: AJIPR7545L



21<sup>ST</sup> ANNUAL REPORT 2019-2020

**LSC SECURITIES LIMITED**  
(FORMERLY L.S.E. SECURITIES LIMITED)  
**STATEMENT OF PROFIT AND LOSS**  
FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2020

Particulars	NOTE	Amount in ₹	
		FOR THE YEAR ENDED 31.03.2020	FOR THE YEAR ENDED 31.03.2019
I Revenue from operations	17	24,272,856	18,252,272
II Other Income	18	22,435,582	22,536,204
<b>III Total Revenue</b>		<b>46,708,438</b>	<b>40,788,476</b>
<b>IV Expenses</b>			
Operating Expenses	19	3,415,636	4,692,204
Employee Benefit expenses	20	14,278,194	15,631,813
Finance Cost	21	101,514	61,913
Depreciation and amortization expenses		1,001,677	1,125,502
Other expenses	22	22,503,863	15,489,895
<b>Total Expenses</b>		<b>41,300,884</b>	<b>37,001,327</b>
<b>V Profit before Tax (III-IV)</b>		<b>5,407,554</b>	<b>3,787,149</b>
<b>VI Tax Expense :</b>			
1) Current Tax		3,918,000	1,001,000
2) Deferred Tax Charged/(Credit)		(172,000)	(81,000)
3) Tax Adjustment of an Earlier Year		22,244	526,920
<b>VII Profit for the year (V-VI)</b>		<b>1,639,310</b>	<b>2,340,229</b>
<b>VIII Earning per Share (Nominal Value of Share ₹10 each)</b>			
Basic and Diluted		0.25	0.36

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

23

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)

Sd/-  
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(ANOOP KUMAR)  
PARTNER  
MEMBERSHIP NO. 096966

Sd/-  
Sumit Malhotra  
Company Secretary  
PAN: CNQPM3319D

Sd/-  
Ramji  
Manager-Finance  
PAN:AJIPR7545L

PLACE : LUDHIANA  
DATE : 17.10.2020



21<sup>st</sup> ANNUAL REPORT 2019-2020

**LSC SECURITIES LIMITED**  
(FORMERLY L.S.E. SECURITIES LIMITED)  
**CASH FLOW STATEMENT**  
FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2020

Amount in ₹

PARTICULARS	AS AT 31.03.2020		AS AT 31.03.2019	
	AMOUNT	TOTAL	AMOUNT	TOTAL
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
Profit Before Tax	-	5,407,554		3,787,149
Non-Cash & Non-Operating Adjustments for :				
Depreciation & Amortisation	1,001,677	-	1,125,502	-
Finance Cost	101,514	-	61,913	-
Interest on FDRs'	-21,695,811	-	-21,653,999	-
Interest on Income tax Refund	-	-	-49,399	-
Provision for bad debts	7,491,285	-	0	-
Bad Debts Written off/(Recovered)	941,538	-	0	-
Provision for Leave encashment	127,512	-	234,108	-
		-12,032,285		-20,281,875
<b>Operating Profit before Working Capital changes</b>		<b>-6,624,731</b>		<b>-16,494,726</b>
Adjustments for :				
(INCREASE)/ DECREASE IN OPERATING ASSETS				
- Inventories	13,615	-	-202	-
- Trade & Other Receivable	11,739,981	-	22,392,508	-
- Loans & Advances	10,665,159	-	6,178,863	-
- other Assets	56,933,737	-	5,855,072	-
INCREASE/ (DECREASE) IN OPERATING LIABILITIES				
- Trade & Other Payables	60,345,368	-	-34,509,024	-
- other Liabilities	2,232,391	-	-3,538,017	-
- Provisions	-124,210	-	-223,200	-
		141,806,041		-3,844,000
<b>Cash Generated from Operations</b>		<b>135,181,310</b>		<b>-20,338,726</b>
Income Tax Expense (Net of Income Tax Refund)	-500,000	-500,000	-7,694,265	-7,694,265
<b>NET CASH FROM OPERATING ACTIVITIES</b>		<b>134,681,310</b>		<b>-28,032,991</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of Fixed Assets	-525,308	-	-1,489,450	-
Interest Income (Net of TDS)	19,534,399	-	19,494,965	-
Interest on Income tax Refund	0	-	49,399	-
<b>NET CASH USED IN INVESTING ACTIVITIES</b>		<b>19,009,091</b>		<b>18,054,914</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
Dividend Paid Including Dividend Distribution Tax	-1,553,224	-	-31,063,603	-
Finance Cost	-101,514	-	-61,913	-
<b>NET CASH USED IN FINANCING ACTIVITIES</b>		<b>-1,654,738</b>		<b>-31,125,516</b>
<b>NET INCREASE IN CASH &amp; CASH EQUIVALENTS</b>		<b>152,035,663</b>		<b>-41,103,593</b>
<b>CASH AND CASH EQUIVALENTS at the Beginning of the Period</b>		<b>334,912,663</b>		<b>376,016,256</b>
<b>CASH AND CASH EQUIVALENTS at the End of the Period</b>		<b>486,948,326</b>		<b>334,912,663</b>

23

**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)  
PARTNER  
MEMBERSHIP NO. 096966

PLACE : LUDHIANA  
DATE : 17.10.2020

Sd/-  
Parmod Goyal  
Director  
DIN: 00507724

Sd/-  
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PAN: CNQPM3319D

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WTD Cum GM  
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Sd/-  
Ramji  
Manager-Finance  
PAN:AJIPR7545L



21<sup>st</sup> ANNUAL REPORT 2019-2020

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

**NOTES TO FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2020

Sr. No.	Particular	Amount in ₹	
		AS AT 31.03.2020	AS AT 31.03.2019
1	<b><u>SHARE CAPITAL</u></b>		
	<b><u>AUTHORISED</u></b>		
	130,00,000 Equity Shares of Rs 10/- each (Par Value)	130,000,000	130,000,000
	20,00,000 8% Cumulative Redeemable Preference Shares of Rs 10/-each (Par Value)	20,000,000	20,000,000
		<b>150,000,000</b>	<b>150,000,000</b>
	<b><u>ISSUED, SUBSCRIBED AND PAID UP</u></b>		
	6441775 Equity Shares of Rs.10/- each Fully Paid Up	64,417,750	64,417,750
	<b><u>TOTAL</u></b>	<b>64,417,750</b>	<b>64,417,750</b>
	<b><u>Reconciliation of number of shares outstanding</u></b>		
	<b><u>a) Equity Shares</u></b>		
		<b>Number of Shares</b>	<b>Number of Shares</b>
	Outstanding at the beginning of the year	6,441,775	6,441,775
	Add: shares issued during the year	-	-
	Outstanding at the end of the year	<b>6,441,775</b>	<b>6,441,775</b>
	<b><u>b) Preference Shares</u></b>		
		<b>Number of Shares</b>	<b>Number of Shares</b>
	<b><u>Outstanding at the beginning of the year</u></b>	--	--
	<b><u>Less : Shares Redeemed during the year</u></b>	--	--
	Outstanding at the end of the year	--	--
	<b>Terms / Rights attached to Equity Shares</b>		
	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.		
	<b><u>Out of Equity Shares issued by the Company, shares held by its holding company are as follows:</u></b>		
		<b>Number of shares</b>	<b>Number of shares</b>
	LUDHIANA STOCK & CAPITAL LTD	3331075	3331075
	<b><u>Details of Shares held by shareholders holding more than 5% of the aggregate shares in the company.</u></b>		
		<b>Number of shares</b>	<b>Number of shares</b>
		<b>Percentage</b>	<b>Percentage</b>
	LUDHIANA STOCK & CAPITAL LTD	51.71	51.71



**21<sup>st</sup> ANNUAL REPORT 2019-2020**

Sr. No.	Particular	Amount in ₹	
		AS AT 31.03.2020	AS AT 31.03.2019
<b>2</b>	<b><u>RESERVES &amp; SURPLUS</u></b>		
	Capital Redemption Reserve - As Per Last Year Balance Sheet	790,460	790,460
	Securities Premium - As Per Last Year Balance Sheet	4,068,875	4,068,875
	General Reserve - As Per Last Year Balance Sheet	6,203,385	6,203,385
	Add: Amt Transferred During the Year	60,000,000	-
	Closing balance at the year end	66,203,385	6,203,385
		<b>71,062,720</b>	<b>11,062,720</b>
	<b><u>Surplus in statement of Profit &amp; Loss Account</u></b>		
	Opening Balance	109,691,422	138,414,796
	Add: Profit for the year	1,639,310	2,340,229
	Amount available for appropriation	111,330,732	140,755,025
	Less: Appropriations:		
	Transferred to General Reserve	60,000,000	-
	Final Dividend on Equity Shares	1,288,355	25,767,100
	Dividend Distribution tax	264,869	5,296,503
	Closing Balance	49,777,508	109,691,422
	<b>TOTAL</b>	<b>120,840,228</b>	<b>120,754,142</b>
<b>3</b>	<b><u>Other Long Term Liabilities</u></b>		
	<b><u>Security Deposits from Clients</u></b>		
	<b><u>(Kept with the Principal Stock Exchanges as margins)</u></b>		
	In form of FDRs	26,869,199	28,060,473
	In form of Funds	10,231,358	11,034,964
	<b>TOTAL</b>	<b>37,100,557</b>	<b>39,095,437</b>
<b>4</b>	<b><u>Trade Payables</u></b>		
	Total Outstanding dues of Micro and Small Enterprises	-	-
	Total Outstanding dues of creditors other than Micro and Small Enterprises	225,652,213	165,306,845
	<b>TOTAL</b>	<b>225,652,213</b>	<b>165,306,845</b>
<b>5</b>	<b><u>Other Current Liabilities</u></b>		
	<b><u>Security Deposits from Clients</u></b>		
	<b><u>(Kept with the Principal Stock Exchanges as margins)</u></b>		
	(A) BSE Limited	13,135,771	32,882,063
	In form of FDRs	13,135,771	32,882,063
	(B) The National Stock Exchange of India Ltd (NSE)	632,902,848	620,917,241
	In form of FDRs	388,981,462	465,139,535
	In form of Funds	243,921,386	155,777,706



**21<sup>st</sup> ANNUAL REPORT 2019-2020**

Sr. No.	Particular	Amount in ₹	
		<u>AS AT</u> 31.03.2020	<u>AS AT</u> 31.03.2019
(C) IL&FS		-	2,617,152
In form of FDRs		-	450,000
In form of Funds		-	2,167,152
(D) EDELWIESS		12,347,500	-
In form of FDRs		2,700,000	-
In form of Funds		9,647,500	-
(E) Scrips held on behalf of Clients		108,533,469	687,970,885
(F) Deposit from DP clients		100,000	100,000
(G) Value of Members Scrips kept As Margin		481,283,156	612,402,266
(H) Dp Charges Received in Advance		1,642,607	1,726,856
(I) Investor Education & Protection Fund Shall be Credited by the Following Amount When Due:			
- Unclaimed Dividends		165,600	232,200
<b>TOTAL</b>		<b>1,250,110,951</b>	<b>1,958,848,663</b>
<b>Other Payables</b>			
Cheques issued but not presented		4,748,628	5,552,126
Expenses Payable		7,654,767	4,925,166
Statutory Liabilities		1,713,640	1,402,017
Other Liabilities		4,489,174	4,298,304
<b>TOTAL</b>		<b>18,606,209</b>	<b>16,177,613</b>
<b>GRAND TOTAL</b>		<b>1,268,717,160</b>	<b>1,975,026,276</b>
<b>6 Short Term Provisions</b>			
<u>Provision for employee benefits</u>			
Leave Encashment		592,392	589,090
<b>TOTAL</b>		<b>592,392</b>	<b>589,090</b>



Amount in ₹

Note 7. Fixed Assets Property Plant &amp; Equipment as on 31.03.2020

PARTICULARS	<=== GROSS BLOCK ===>				<== DEPRECIATION ==>			NET BLOCK	
	AS AT 01-04-2019	ADDITIONS	SALE/ ADJUSTMENT	AS AT 31-03-2020	AS AT 01-04-2019	FOR THE PERIOD	AS AT 31-03-2020	AS AT 31-03-2020	AS AT 31-03-2019
A) TANGIBLE ASSETS									
FURNITURE & FIXTURES	2038863.00	14300	0	2053163	1359659	165440	1525099	528064	679204
VEHICLES	9815.00	0	0	9815	6994	1138	8132	1683	2821
OFFICE EQUIPMENT	27983.00	0	0	27983	26583	0	26583	1400	1400
AIR CONDITIONER	245309.00	0	0	245309	220514	6122	226636	18673	24795
COOLERS	6330.00	0	0	6330	6013	0	6013	317	317
ELECTRONIC EQUIPMENTS	193108.00	0	0	193108	183096	328	183424	9684	10012
FANS & ELECTRICAL FITTINGS	74767.00	1280	0	76047	63543	2745	66288	9759	11224
FIRE FIGHTING EQUIPMENT	49805.00	0	0	49805	47316	0	47316	2489	2489
GENERATOR	77497.00	0	0	77497	73622	0	73622	3875	3875
GLOW SIGN BOARD	59454.00	0	0	59454	56480	0	56480	2974	2974
REFRIGERATOR	7180.00	0	0	7180	6821	0	6821	359	359
TELEPHONE & TELEX	180716.00	2200	0	182916	164054	3300	167354	15562	16662
VSAT SKYEDGE	78000.00	0	0	78000	74101	0	74101	3899	3899
COMPUTERS	19928130.00	507528	0	20435658	18579460	383824	18963284	1472374	1348670
TOTAL - A	22976957	525308	0	23502265	20868256	562897	21431153	2071112	2108701
PREVIOUS YEAR	22026908	950050	0	22976958	20236468	631788	20868256	2108701	
B) INTANGIBLE ASSETS									
COMPUTER SOFTWARE & LICENSES	8330631	0	0	8330631	7549579	438780	7988359	342272	781052
TOTAL - B	8330631	0	0	8330631	7549579	438780	7988359	342272	781052
PREVIOUS YEAR	7791231	539400	0	8330631	7055865	493714	7549579	781052	735366
TOTAL CURRENT YEAR	31307588	525308	0	31832896	28417835	1001677	29419512	2413384	2889753
PREVIOUS YEAR	29818139	1489450	0	31307588	27292333	1125502	28417835	2889753	2525806

\* Represents adjustments in fixed assets which have completed useful life as prescribed under Schedule II to the Companies Act.



**21<sup>st</sup> ANNUAL REPORT 2019-2020**

Amount in ₹

Sr. No.	Particular	AS AT 31.03.2020	AS AT 31.03.2019
<b>8</b>	<b><u>Long Term Loans and Advances</u></b>		
	<b><u>Unsecured, Considered Good</u></b>		
	Security Deposits	40,670,000	50,674,069
	Advances to Employees other than Current Maturities	947,372	883,818
	Accrued interest on loan to employees other than current maturities	45,387	30,289
	MAT Credit Entitlement	8,272,984	9,547,282
	<b>TOTAL</b>	<b>49,935,743</b>	<b>61,135,458</b>
<b>9</b>	<b><u>Deferred Tax Asset</u></b>		
	a) Deferred Tax Liability		
	- On account of depreciation of Fixed Assets	(108,000)	(48,000)
	- On account of Excess Allowance U/S 40 A(7) of The Income Tax Act 1961	35,000	143,000
		(73,000)	95,000
	b) Deferred Tax Asset		
	- On account of Disallowance U/S 43B of The Income Tax Act 1961	167,000	163,000
	<b>TOTAL</b>	<b>240,000</b>	<b>68,000</b>
<b>10</b>	<b><u>Other Non-Current Assets</u></b>		
	Planned Gratuity Assets (Net of Gratuity Obligation)	127,585	518,431
	Income Tax Refund Receivable	1,035,282	1,035,282
	Accrued interest on term deposits having remaining maturity more than one year	3,264,817	877,234
	<b>TOTAL</b>	<b>4,427,684</b>	<b>2,430,947</b>
<b>11</b>	<b><u>Current Investments</u></b>		
	<b>a) Investments in Mutual Fund (Un-quoted)</b>		
	20842.817 Units (Previous Year 20842.817 ) of Rs. 10 Each of ICICI Prudential Mutual fund Liquid Direct Growth (NAV as on 31.03.2020 - Rs.6119660)	5,000,000	5,000,000
	1551.223 Units (Previous Year 1551.223 ) of Rs. 10 Each of HDFC Mutual Fund Liquid Direct Growth (NAV as on 31.03.2020 - Rs.6055711)	5,000,000	5,000,000
	<b>b) Investments in Mutual Fund (quoted)</b>		
	<i>Note:- Current investment is an investment that is by its nature readily realizable and is intended to be held for not more than one year from the date on which investment is made". The investment shown under the head Current Investment are held for more than one year, which are to be shown as non current Investment but as per decision taken by the management of the company these are intended to be held for sale as and when the company needs funds, therefore shown under the head "Current Investments".</i>		
	<b>TOTAL</b>	<b>10,000,000</b>	<b>10,000,000</b>
<b>12</b>	<b><u>INVENTORY</u></b>		
	Saleable Stationery	105	13,720
	<b>TOTAL</b>	<b>105</b>	<b>13,720</b>



## 21<sup>st</sup> ANNUAL REPORT 2019-2020

Sr. No.	Particular	Amount in ₹	
		AS AT 31.03.2020	AS AT 31.03.2019
<b>13</b>	<b><u>Trade Receivables</u></b>		
	Outstanding for a period exceeding six months from the due date of payment		
	-Secured, Considered Good	14,397,726	29,904,871
	-Unsecured , Considered Good	14,982,570	27,401,200
	-Unsecured , Considered Doubtful	7,491,285	-
	-less Allownces for doubtful debts	(7,491,285)	-
	<b>TOTAL</b>	<b>29,380,296</b>	<b>57,306,071</b>
	<b>Others</b>		
	-Secured , Considered Good	44,956,783	45,554,608
	-Unsecured , Considered Good	11,509,618	3,158,822
	<b>TOTAL</b>	<b>56,466,401</b>	<b>48,713,430</b>
	<b>GRAND TOTAL</b>	<b>85,846,697</b>	<b>106,019,501</b>
<b>14</b>	<b><u>Cash and Bank Balances</u></b>		
	<b><u>Cash and Cash Equivalents</u></b>		
	Balances With Banks	199,142,668	19,062,829
	Cheques in Hand	3,856,664	5,373,660
	Cash in hand	58,394	18,974
	<b>TOTAL</b>	<b>203,057,726</b>	<b>24,455,463</b>
	<b><u>Earmarked Bank Balances</u></b>		
	Balances With Banks for Unclaimed Dividends	165,600	232,200
	- Term Deposits having remaining maturity of more than one year.(See Note Below)	137,800,000	43,050,000
	- Term Deposits having remaining maturity not more than one year.(See Note Below)	138,925,000	260,175,000
	<b><u>Other Bank Balances</u></b>		
	- Term Deposits having remaining maturity not more than 12 Months.	7,000,000	7,000,000
	<b>TOTAL</b>	<b>283,890,600</b>	<b>310,457,200</b>
	Note : The term deposits in Earmarked bank balances represent lien marked deposits against margin with major stock exchanges, bank guarantee, bank overdraft limits.		
	<b>GRAND TOTAL</b>	<b>486,948,326</b>	<b>334,912,663</b>



## 21<sup>st</sup> ANNUAL REPORT 2019-2020

Sr. No.	Particular	Amount in ₹	
		AS AT 31.03.2020	AS AT 31.03.2019
<b>15</b>	<b><u>Short Term Loans and Advances</u></b>		
	<u>Unsecured, Considered Good</u>		
	Advances Recoverable in Cash or in kind or for value to be received-Considered Good	197,313	8,005
	GST Input Credit Receivable	796,587	1,720,911
	Accrued interest on current maturities of loan to employees	37,803	44,754
	Current Maturity of Advances to employees	161,826	221,277
	Prepaid Expenses	2,969,647	2,907,971
	Advance Income Tax [Net of Provision for Income Tax Rs. 4929946 (Previous Year - Rs. 12884737)]	2,345,640	2,330,034
	<b>TOTAL</b>	<b>6,508,816</b>	<b>7,232,952</b>
<b>16</b>	<b><u>Other Current Assets</u></b>		
	Accrued interest on deposits with IL & FS	55,057	33,808
	Accrued interest on term deposits having remaining maturity less than one year	6,137,769	11,935,017
	Option Margin with NSE	35,582,657	-
	Additional surveillance deposit GSM	4,912	-
	Members fdr kept as Margin	431,686,432	528,144,571
	Members Scrips kept as Margin margin with edelwiess	481,283,156	612,402,266
	Scrips held on behalf of clients	7,716,093	-
	<b>TOTAL</b>	<b>1,070,999,545</b>	<b>1,840,486,547</b>
<b>17</b>	<b><u>Revenue From Operations</u></b>		
	<u>Income from services rendered</u>		
	Turnover Charges	11,752,238	9,747,452
	[Net of Rs. 49571798 (Prev. Year Rs. 58245880) released to Authorised Person and Rs. 12382360 (Prev. Year Rs. 12213311) to major stock exchanges]		
	Depository Income	12,436,101	8,500,193
	Other operating revenue		
	- Relating to BSE Limited	71,962	4,099
	- Relating to National Stock Exchange of India Limited, Mumbai	12,555	528
	<b>TOTAL</b>	<b>24,272,856</b>	<b>18,252,272</b>
<b>18</b>	<b><u>Other Income</u></b>		
	Dividend on Non current Investment	-	-
	Interest Income	21,695,811	21,653,999
	Miscellaneous Income	739,771	882,205
	<b>TOTAL</b>	<b>22,435,582</b>	<b>22,536,204</b>
<b>19</b>	<b><u>Operating Expenses</u></b>		
	- Relating to BSE Limited	188,873	321,887
	- Relating to National Stock Exchange Limited, Mumbai	615,606	1,326,286
	- Relating to MSEI Limited	30,500	34,500
	- Depository Expenses	2,580,657	3,009,531
	<b>TOTAL</b>	<b>3,415,636</b>	<b>4,692,204</b>



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Sr. No.	Particular	Amount in ₹	
		FOR THE YEAR ENDED 31.03.2020	FOR THE YEAR ENDED 31.03.2019
<b>20</b>	<b><u>Employee Benfit Expenses</u></b>		
	Salaries, Bonus and Allowances	12,251,168	13,501,489
	Contribution to provident and other funds	1,323,375	1,414,331
	Staff Welfare Expenses	312,805	402,370
	Contribution/ (Adjustment) to Gratuity Fund	390,846	313,623
	<b>TOTAL</b>	<b>14,278,194</b>	<b>15,631,813</b>
<b>21</b>	<b><u>Finance Cost</u></b>		
	Interest Expenses	28,282	54,968
	Other Bank Charges	41,174	6,945
	interest to clients on Margin	32,058	-
	<b>TOTAL</b>	<b>101,514</b>	<b>61,913</b>
<b>22</b>	<b><u>Other Expenses</u></b>		
	Advertisement	21,400	37,200
	Statutory Auditors' Remuneration		
	- Audit Fee	95,000	90,000
	- Out of Pocket Expenses	11,710	3,232
	- Certification work and other matters	5,000	-
	Internal Auditors' Remuneration - Audit Fees	225,000	225,000
	Internal Auditors' (Out of Pocket) Expenses	-	5,200
	Provision for bad debts	7,491,285	-
	Bad Debts	941,538	-
	System Audit	21,000	10,000
	Prior Period Expenses	8,000	196,738
	Board/Committee Meeting Expenses	10,572	16,642
	Cable TV Expenses	156,853	277,600
	Computer Maintainence expenses	3,996,709	4,598,547
	Electricity Charges	959,500	959,374
	Festival Expenses	257,165	377,411
	Filing Fees	19,060	3,420
	General Expenses	778,617	249,857
	Insurance	390,190	469,810
	Legal and Professional Charges	476,700	465,550
	Newspapers and periodicals	2,500	700
	Office expenses	212,312	345,461
	Postage and Courier	498,287	765,198
	Printing and stationery	330,935	500,345
	Rates and Taxes	272,900	272,722
	Rent	4,184,979	4,273,349
	Repairs and Maintenance	717,810	756,864
	Telephone & Communication Charges	353,343	497,838
	Travelling and Conveyance-others	65,497	91,837
	<b>TOTAL</b>	<b>22,503,863</b>	<b>15,489,895</b>



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### 23 SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

#### 23.1 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.

- **Fixed Assets**

Fixed assets are stated at historical cost less depreciation. The cost of fixed assets 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 upto the date of disposal. The useful life of fixed assets 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 Fixed Assets 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 Fixed assets, 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 or net realizable value whichever is lower 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



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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 are stated at investments. 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 earning 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.

- **Margin Money In the Form of FDR,s**

The Company has a procedure of receiving FDRs from its Authorized Persons / Clients as margins. Such Fixed Deposits are issued by the Bank in favour of NSCCLA/c LSC Securities Limited in case of NSE and BSE Limited A/c LSC Securities Limited in case of BSE. The Company deposits these FDRs with the concerned Stock Exchange as Additional Capital/ Margin Money. The issuing bank credits the Interest earned/accrued on such FDRs after deduction of TDS to the account of the concerned Authorized Person / Clients. As such, the interest on such FDRs has not been accrued to the Company's account

- **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.

### 23.2 NOTES TO ACCOUNTS

FDR's of Rs. 74300000 (Prev. Year Rs.74300000) have been pledged with HDFC Bank to secure overdraft facilities to the tune of Rs. 64344000 (P/Y Rs.64300000)

The Company has deposited FDRs in its name with National Stock Exchange of India Ltd amounting to Rs. 18,75,00,000/-(Prev. Year Rs. 22,37,00,000), with MCX amounting to Rs. 7,50,000/- (Prev. Year Rs. 7,50,000),with Edelweiss Custodial Services Limited.(PCM) amounting to Rs. 1,20,00,000/-(Prev. Year Rs. NIL) and with BSE Limited amounting to Rs. 13,75,000/- (Prev. Year Rs 23,75,000) for Base Minimum/Additional Capital and are shown under the head Fixed Deposit with scheduled banks & FDRs amounting to Rs. 8,00,000 (Previous Year Rs.8,00,000) have been kept as Membership Security with



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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 Authorized Person and Clients.

• **Employee Benefits:**

i) Defined Contribution Plan:

Company contribution to provident fund Rs.1133214/- (Previous Year Rs. 1118406/-)

ii) Defined Benefit Obligation:

**(a) Liability/Asset recognized in the Balance Sheet**

	Defined Benefit Plan Gratuity Funded as on 31.03.2020	Defined Benefit Plan Gratuity Funded as on 31.03.2019
Present value of obligation, beginning of the Year	4362376	4106242
Interest cost	305366	318234
Current service cost	382361	361219
Benefits paid	(416566)	(419966)
Actuarial loss on obligations	68770	(3353)
<b>Present value of obligation, end of the Year (A)</b>	<b>4702307</b>	<b>4362376</b>
Fair value of plan assets, beginning of the year	4880807	4289684
Expected return on plan assets	341656	332451
Contributions	0	648612
Benefits paid	(416566)	(419966)
Actuarial gain / (loss) on plan assets	23995	30026
<b>Fair value of plan asset at the end of the year (B)</b>	<b>4829892</b>	<b>4880807</b>
<b>Net Liability/(Asset) recognized in balance sheet and related analysis (A-B)</b>	<b>(127585)</b>	<b>(518431)</b>
<b>Funded Status- Surplus/(Deficit)</b>	<b>127585</b>	<b>518431</b>

**(b) Expenses Recognized in the statement of profit and loss**

Current service cost	382361	361219
Interest cost	305366	318234
Expected return on plan assets	(341656)	(332451)
Net actuarial (gain)/loss recognized in the year	44775	(33379)
<b>Expenses recognized in statement of profit &amp; loss</b>	<b>390846</b>	<b>313623</b>

**I Principal Actuarial Assumptions**

	As on 31.03.2020	As on 31.03.2019
Discount Rate	7.00%	7.75%
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.



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### 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:

	31-03-2020	31-03-2019
a) Face Value per Share	10	10
b) Net Profit after Tax	16,39,310	23,40,229
c) Weighted Average No. of shares	6,441,775	6,441,775
d) Earnings per share (Basic and Diluted)	<b>0.25</b>	<b>0.36</b>

### Contingent Liability

Claims against the company not acknowledged as Debts:

- Nil

### Events Occurring after the balance sheet Date:

Board of Directors in their meeting held on 17.10.2020 proposed the final dividend of Rs.0.20 per share (2%) for the year ended 31<sup>st</sup> March, 2020 subject to the approval of shareholders at forthcoming AGM. If approved, the final dividend will result in cash flow of Rs 1288355/- .

- 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 except stated otherwise.
- There is an outstanding in unsecured trade receivables (for a period exceeding six months from the due date of payment), for a period ranging to more than 3 years old of Rs. 2,24,73,855. The management is of the view and the Board of Directors have passed a resolution to the effect that 1/3<sup>rd</sup> of this amount being Rs. 74,91,285, be shown as doubtful and a provision of the same amount be created against it.
- 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. Pritpal Singh : CGM cum Whole Time Director
- Mr. Shiv Ram Mishra : Company Secretary (From 01.04.2019 to 18.09.2019)
- Mr. Sumit Malhotra : Company Secretary (From 19.09.2019 to 31.03.2020)

#### (a) Related party transactions

(Figures in ₹)

<u>CURRENT YEAR</u>	Holding Company	Key Managerial Personnel	Total
Dividend	6,66,215	-	6,66,215
Rent (Inclusive of Taxes Rs.6,92,550/ previous year Rs.6,92,550)	45,40,050	-	45,40,050
Photo Copy Charges (Inclusive of Taxes)	40,416	-	40,416
Maintenance Charges (Inclusive of Taxes Rs.121098 previous year 121098)	7,93,852	-	7,93,852
Electricity Charges	8,99,274	-	8,99,274
Property Tax	2,66,062	-	2,66,062
Depository Charges	64	-	64
Communication Charges	9824	-	9824
Remuneration	-	13,72,052	13,72,052
Balance due to Holding Company as on 31.03.2020	79,936	-	79,936
<b>Total</b>	<b>72,95,693</b>	<b>13,72,052</b>	<b>86,67,745</b>



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### PREVIOUS YEAR

Dividend	1,33,24,300	-	1,33,24,300
Rent (Inclusive of Taxes)	45,40,050	-	45,40,050
Photo Copy Charges (Inclusive of Taxes)	42,681	-	42,681
Maintenance Charges (Inclusive of Taxes)	7,93,852	-	7,93,852
Electricity Charges	8,57,940	-	8,57,940
Property Tax	2,66,062	-	2,66,062
Depository Charges	485	-	485
Remuneration	-	13,60,611	13,60,611
Balance due to Holding Company as on 31.03.2019	80,907	-	80,907
<b>Total</b>	<b>1,99,06,277</b>	<b>13,60,611</b>	<b>2,12,66,888</b>

- **Capital Commitment**  
Capital Commitment (Net of Advances) NIL (Previous Year NIL.)
- Any other Information required to be reported is Nil.
- **NOTE ON COVID-19 IMPACT**  
COVID-19 has been declared as a global pandemic, the Indian Government had declared the complete lockdown since March 24, 2020. However, capital market and banking services have been declared as essential services and accordingly, the company has been continuing the operations with minimal staff at the branches taking a number of safety and health measures to monitor and prevent the effect of the Covid-19 virus as well as securing the supply of goods and services as may be relevant to our organizational needs. The other staff was encouraged to work from home. All operations and servicing of clients were smoothly ensured without any interruptions as the activities of trading, settlement, DP, Stock Exchanges and Depository functions have been fully automated and following seamless processes. Based on the facts and circumstances, the company has been operating in the normal course and there have been no adverse impact on assets, liquidity, revenues or operational parameters during the quarter and year ended on 31<sup>st</sup> March, 2020, meaning thereby that there exists no material uncertainty about the entity's ability to continue as a going concern. The company is closely monitoring any material changes on a continuous basis.
- **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 23

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)  
PARTNER  
MEMBERSHIP NO. 096966

PLACE : LUDHIANA  
DATE : 17.10.2020

Sd/-  
Parmod Goyal  
Director  
DIN: 00507724

Sd/-  
Sumit Malhotra  
Company Secretary  
PAN: CNQPM3319D

Sd/-  
Manoj Sukhwai  
WTD Cum GM  
DIN: 08750844

Sd/-  
Ramji  
Manager-Finance  
PAN:AJIPR7545L



# LSC SECURITIES LIMITED

(Formerly Known as L.S.E. SECURITIES LIMITED)

CIN: U67120CH2000PLC023244

Regd. Off.: SCO. 142-143, 4th Floor, Cabin no. 111, Sector 34A, Chandigarh 160 022

## ATTENDANCE SLIP

21<sup>st</sup> Annual General Meeting, Saturday, 21<sup>st</sup> November, 2020 at 01:00 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 21<sup>st</sup> Annual General Meeting of the Company being held on Saturday, 21<sup>st</sup> November, 2020 at 01:00 P.M. at Hotel Park View, Sector-24, Near Indira Holiday Homes, Chandigarh-160023.

\_\_\_\_\_  
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: U67120CH2000PLC023244

REGISTERED OFFICE SCO. 142-143, 4th Floor, Cabin no. 111, Sector 34A, Chandigarh 160 022

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 21<sup>st</sup> Annual General Meeting of the Company, to be held on 21<sup>st</sup> day of November, 2020 at 01:00 P.M. at Hotel Park View, Sector-24, Nr. Indira Holiday Home, Chandigarh-160023 and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	Resolution	For	Against
	<b>Ordinary Business:</b>		
1.	To receive, consider, and adopt the Audited Financial Statements for the year ended 31 <sup>st</sup> March, 2020 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. Rakesh Gupta (DIN: 00458677), who retires by rotation and being eligible, offers himself for the re-appointment.		
	<b>Special Business:</b>		
5.	To appoint Mr. Manoj Sukhwai (DIN: 08750844), as a Whole Time Director of the Company.		
6.	To approve the appointment of Mr. Ashwani Kumar Aggarwal (DIN: 02375750) who was appointed as a Director of the Company to fill casual vacancy caused by the death of Mr. Jaspal Singh (DIN:00458451).		

Affix  
Revenue  
Stamp

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2020.

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

\_\_\_\_\_  
Signature of Proxy holder(s)

**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.



# LSC SECURITIES LIMITED







**LSC SECURITIES LIMITED**  
**(Formerly: L.S.E. SECURITIES LIMITED)**

Regd. Off.: SCO 142-143, 4<sup>th</sup> Floor, Cabin No. 111, Sector 34A,  
Chandigarh-160022. Ph.: 0172-5065459 (GSTIN : 04AAACL6361J1ZK)  
Corp. Off.: First Floor, LSE Building, Feroze Gandhi Market,  
Ludhiana - 141 001. Ph.: 0161-5021018 (GSTIN : 03AAACL6361J2ZL)