

June 04, 2020

To
Dept. of Corporate Services
BSE Limited
P. J. Towers,
Dalal Street, Fort,
Mumbai 400 001

Scrip Code: 540192

Dear Sir,

Sub: Outcome of Board Meeting held on June 04, 2020 – Audited Financial Results for the Quarter and Financial Year ended 31st March, 2020

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”), we wish to inform that the Board of Directors of the Company at its Meeting held today i.e. June 04, 2020, inter-alia, approved the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and financial year ended March 31, 2020;

Accordingly, we enclose herewith the following:

1. Audited (Standalone and Consolidated) financial results of the Company for the quarter and financial year ended March 31, 2020;
2. Auditors' Reports on the audited (Standalone and Consolidated) financial results; and
3. Declaration in respect of Auditors' Reports with unmodified opinion.

The Meeting of the Board of Directors commenced at 03:00 PM and concluded at 04:10 PM

You are requested to take the same on your record.

For **LKP Securities Limited**

Pratik Doshi
Managing Director
Encl: a/a

LKP Securities Ltd.

Regd Off: 203 Embassy Centre, Nariman Point, Mumbai – 400021, Phone: 022 – 2282 8234, Fax 022 – 2284 2415
Head Off: 1303 – 04, 13th Floor, Raheja Centre, Free Press Journal Marg, Nariman Point, Mumbai – 400021
Tel.: +91 22 6635 1234 . Fax: +91 22 6635 1249 . Website: www.lkpsec.com,
Single SEBI registration number for NSE/BSE/MSEI: INZ000216033 ARN 31751 DPIN-CDSL-206-2003
CIN L67120MH1994PLC080039 and Maharashtra GSTN No. 27AAACL0963A1ZZ

LKP Securities Limited
CIN: L67120MH1994PLC080039
Regd Office :- 203, Embassy Centre, Nariman point, Mumbai 400021
Audited Standalone Financial Results for the quarter / year ended 31 March 2020

(Rs.in lacs except per share data)

Particulars	Standalone				
	Quarter ended			Year Ended	
	31 March 2020 Audited (Refer note 7)	31 December 2019 Unaudited	31 March 2019 Audited (Refer note 7)	31 March 2020 Audited	31 March 2019 Audited
Revenue From Operations					
Interest Income	156.54	153.84	192.74	734.55	895.39
Dividend Income	-	-	-	-	0.11
Fees and Commission Income	1,742.63	1,643.44	3,225.32	6,436.72	8,342.93
Net Gain on fair value charges	-	66.66	-	-	4.44
Other operating income	46.94	44.18	222.40	132.84	234.20
I Total Revenue from Operations	1,946.11	1,908.12	3,640.46	7,304.11	9,477.07
II Other Income	9.21	4.60	8.30	54.70	36.35
III Total Income (I+II)	1,955.32	1,912.72	3,648.76	7,358.81	9,513.42
Expenses					
Finance Costs	64.43	79.56	212.71	465.68	758.12
Fees & Commission Expenses	564.44	596.28	1,679.36	2,180.97	3,322.73
Net Loss on fair value changes	112.02	-	0.82	64.16	-
Impairment on financial instruments	145.43	(75.49)	0.97	54.34	39.23
Employee Benefit Expenses	646.25	838.25	807.16	3,110.20	3,822.24
Depreciation, Amortization and impairment	(73.19)	56.73	24.99	115.85	88.32
Other Expenses	392.16	299.47	355.59	1,148.00	1,404.37
IV Total expenses	1,851.54	1,794.80	3,081.60	7,139.20	9,435.01
V Profit/ (Loss) before tax (III-IV)	103.78	117.92	567.16	219.61	78.41
VI Tax expenses					
Current tax	65.06	20.90	33.19	85.96	33.19
Deferred tax (Assets) / Liabilities	(36.23)	18.03	(99.56)	(23.10)	(95.96)
MAT Credit entitlement-current year	20.90	(20.90)	(14.25)	-	(14.25)
- earlier year	-	-	(34.27)	-	(34.27)
Total Tax Expenses	49.73	18.03	(114.89)	62.86	(111.29)
VII Profit / (Loss) for the year (V-VI)	54.05	99.89	682.05	156.75	189.70
VIII Other Comprehensive Income					
(i) Items that will not be reclassified to profit or loss					
a) Re-measurement of defined benefit obligation	(17.25)	6.10	(71.66)	1.04	(103.09)
b) Fair value changes of equity instruments through other comprehensive income	(9.63)	0.22	(10.66)	(11.79)	(11.16)
c) Income Tax relating to items that will not be reclassified to profit & loss	4.20	(1.76)	22.93	(0.29)	31.78
IX Other Comprehensive Income for the year	(22.68)	4.56	(59.39)	(11.04)	(82.47)
Total Comprehensive Income for the period (VIII+IX)	31.37	104.45	622.66	145.71	107.23
Paid up Equity Share Capital (face value Rs. 2 per share)	1,478.69	1,478.69	1,478.69	1,478.69	1,478.69
Reserves excluding Revaluation Reserve				2,477.18	2,329.65
Earnings per Share - Basic (Rs.)	0.07	0.14	0.93	0.21	0.26
Earnings per Share - Diluted (Rs.)	0.07	0.14	0.92	0.21	0.26

	Standalone	
	As at March 31, 2020	As at March 31, 2019
I ASSETS		
(1) Financial Assets		
(a) Cash and cash equivalents	2,988.36	1,764.05
(b) Bank Balance other than (a) above	1,861.75	3,427.07
(c) Receivables		
(i) Trade receivables	2,325.57	5,099.99
(ii) Other receivables	-	-
(d) Loans	26.22	293.04
(e) Investments	684.68	619.78
(f) Other Financial assets	4,156.04	764.05
Total Financial Assets	12,042.62	11,967.98
(2) Non-Financial Assets		
(a) Current tax assets (net)	293.28	275.16
(b) Deferred tax assets (net)	460.01	475.96
(c) Property, plant and Equipment	313.96	374.86
(d) Right of use assets	94.74	-
(e) Intangible assets under development	15.30	8.00
(f) Goodwill	125.59	125.59
(g) Other Intangible Assets	83.34	83.97
(h) Other non-financial assets	997.37	1,022.24
Total Non-Financial Assets	2,383.59	2,365.79
TOTAL ASSETS	14,426.21	14,333.77
II LIABILITIES AND EQUITY		
LIABILITIES		
(1) Financial Liabilities		
(a) Trade payable	5,077.56	5,051.86
(II) Other payable	110.34	136.05
(b) Borrowings	1,510.25	2,532.08
(c) Deposits	265.94	274.07
(d) Other financial liabilities	3,066.77	1,940.74
Total Financial Liabilities	10,030.86	9,934.80
(2) Non-Financial Liabilities		
(a) Current Tax liabilities (net)	-	-
(b) Provisions	252.07	201.85
(c) Other non-financial liabilities	187.41	388.77
Total Non-financial liabilities	439.48	590.62
(3) Equity		
(a) Equity Share Capital	1,478.69	1,478.69
(b) Other Equity	2,477.18	2,329.65
Total Equity	3,955.87	3,808.34
TOTAL EQUITY AND LIABILITIES	14,426.21	14,333.77

Annexure -I Statement of standalone cash flows for the year ended 31 March 2020

	Year ended	Year ended
	March 31,2020	March 31,2019
A. Cash flow from operating activities		
Profit before tax	219.61	78.41
Adjustments for:		
Depreciation and amortization expense	115.85	88.32
Loss on sale/ discard of property, plant and equipment/ intangibles	(0.14)	(0.09)
Interest expense	366.96	680.45
Interest Income	(734.55)	(895.39)
Dividend Income	-	(0.11)
Net loss/ (gain) on Investments carried at fair value through profit and loss	64.16	-
Share based expenses	1.81	119.32
(Profit) / Loss on Sale of Investment (net)	(132.84)	(238.64)
Operating profit before working capital changes	(99.12)	(167.72)
Adjustments for:		
Decrease / (increase) in Trade Receivables	(592.71)	3,333.24
(Decrease) /Increase in Trade payables	873.46	1,428.05
Cash generated from operations	181.63	4,593.57
Direct tax paid (net of refunds)	(65.32)	(159.66)
Net cash from/ (used in) operating activities (A)	116.31	4,433.90
B. Cash flow from investing activities		
Purchase of property, plant and equipment	(45.61)	(205.00)
Sale of Property, plant and equipment and intangible assets	0.15	0.12
Purchase of investments	(29,954.09)	(19,160.32)
Sale of investments	29,946.08	19,153.34
Loans given	-	(273.28)
Loans repaid	266.82	-
(Increase)/ decrease in bank deposits	1,565.31	(45.61)
Interest received	734.55	895.39
Dividend received	-	0.11
Net cash from/ (used in) investing activities (B)	2,513.22	364.75
C. Cash flow from financing activities		
Proceeds from issues of shares on ESOP	-	49.94
Dividend Paid	-	(88.27)
Payment of Lease Liabilities	(20.27)	-
Repayments of borrowings	(1,031.50)	(3,812.25)
Interest paid	(353.46)	(680.45)
Net cash from/ (used in) financing activities (C)	(1,405.22)	(4,531.03)
Net changes in cash and cash equivalents (A+B+C)	1,224.31	267.62
Cash and cash equivalents at the beginning of the year	1,764.05	1,496.43
Cash and bank balances at the end of the year	2,988.36	1,764.05
Notes:		
1. Previous year figures have been regrouped or recast wherever, considered necessary		
2. Cash and cash equivalents consists of :		
Cash in Hand	1.10	0.38
Balances with banks:		
in current accounts	2,987.26	1,763.67
Total	2,988.36	1,764.05

Notes :

- The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 4 June 2020
- The above results have been prepared in accordance with Indian Accounting Standards (Ind AS), the provisions of the Companies Act, 2013 (the Act) as applicable and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The Company is engaged in stock broking activities and other financial services, therefore segment reporting is not given as per Ind AS - 108 Operating Segment.
- Effective 1 April 2019, the Company adopted Ind AS 116 "Leases" and applied the same to lease contracts existing on 1 April 2019 using the modified retrospective approach. Accordingly, the comparative figures have not been restated. This resulted in recognition of lease liability of Rs 11.32 lacs with an equivalent amount recognized as right to use asset as of 1 April 2019. The effect of this adoption is not material on the profit for the year. Depreciation amount of Rs. 106.93 lakhs (including leases contract entered during the year) excess charged in earlier quarters are reversed during the quarter.
- Refer Annexure I for statement of cash flows
- COVID-19 was declared a Global Pandemic on 11th March 2020 by the WHO and the GOI announced a Lockdown on 24th March 2020. We believe that the impact Assessment of this Pandemic is a continuous evolving process, given its intensity in the Financial Capital of India. Your company shall continue to monitor all material changes to future conditions arising due to Pandemic.
- Figures for the Quarter ended 31 March 2020 and 31 March 2019 are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures upto the third quarter of the respective financial years.
- Previous period figures have been regrouped/ reclassified, wherever necessary to conform the current period's presentation

For and on behalf of the Board of Directors

Mumbai, 4 June 2020

Pratik M Doshi
Managing Director
DIN 00131122

Independent Auditor's Report

To The Board of Directors of LKP Securities Limited

Report on the Audit of the Standalone Financial Results

We have audited the accompanying Statement of standalone financial results of **LKP Securities Limited** (hereinafter referred to as "the Company"), for the year ended 31 March 2020 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- a) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations, in this regard; and
- b) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the year ended 31 March 2020.

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 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provision of the Act and the Rules thereunder, and we have fulfilled our ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the



Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 standalone annual financial results.

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

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of standalone financial statements on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the management.
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw

attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other matter

The standalone annual financial results include the results for the quarter ended 31 March 2020 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **MGB & Co LLP**
Chartered Accountants
Firm Registration Number 101169W/W-100035



Sanjay Kothari

Partner

Membership Number 048215

Mumbai, 4 June 2020

UDIN: 20048215AAAABV9213



LKP Securities Limited
CIN: L67120MH1994PLC080039
Regd Office :- 203, Embassy Centre, Nariman point, Mumbai 400021
Audited Consolidated Financial Results for quarter/ year ended 31 March 2020

(Rs.in lacs except per share data)

Particulars	Consolidated				
	Quarter ended			Year ended	
	31 March 2020 Audited (Refer note 7)	31 December 2019 Unaudited	31 March 2019 Audited (Refer note 7)	31 March 2020 Audited	31 March 2019 Audited
Revenue From Operations					
Interest Income	156.11	153.99	192.75	734.97	895.39
Dividend Income	-	-	-	-	0.11
Fees and Commission Income	1,764.85	1,663.80	3,249.91	6,517.49	8,423.90
Net Gain on fair value changes	-	66.66	-	-	4.44
Other operating income	46.94	44.18	222.40	132.84	234.20
I Total Revenue from Operations	1,967.90	1,928.63	3,665.06	7,385.30	9,558.03
II Other Income	9.22	4.60	8.29	54.70	36.35
III Total Income (I+II)	1,977.12	1,933.23	3,673.35	7,440.00	9,594.38
Expenses					
Finance Costs	60.68	80.74	212.70	465.79	758.11
Fees & Commission Expenses	573.04	603.71	1,684.22	2,212.69	3,358.00
Net Loss on fair value changes	108.96	-	0.82	61.10	-
Impairment on financial instruments	145.43	(75.49)	0.97	54.34	39.23
Employee Benefit Expenses	646.25	838.25	801.82	3,110.20	3,822.24
Depreciation, Amortization and impairment	(90.11)	63.65	24.99	115.85	88.32
Other Expenses	418.45	305.13	371.51	1,197.47	1,420.29
IV Total expenses	1,862.71	1,815.99	3,097.03	7,217.44	9,486.19
V Profit/ (Loss) before tax (III-IV)	114.42	117.24	576.33	222.56	108.19
VI Tax expenses					
Current tax - Current Year	69.56	17.15	34.56	86.71	41.00
- earlier year	(3.74)	-	-	(3.74)	-
Deferred tax (Assets) / Liabilities	(36.23)	18.41	(99.56)	(23.10)	(95.95)
MAT Credit entitlement-current year	20.90	(20.90)	(14.25)	-	(14.25)
- earlier year	-	-	(34.27)	-	(34.27)
Total Tax Expenses	50.48	14.66	(113.52)	59.87	(103.47)
VII Profit / (Loss) for the year (V-VI)	63.94	102.58	689.85	162.69	211.66
VIII Other Comprehensive Income					
(i) Items that will not be reclassified to profit or loss					
a) Re-mesurement of defined benefit obligation	(17.25)	6.10	(71.66)	1.04	(103.09)
b) Fair value changes of equity instruments through other comprehensive income	(11.82)	1.03	(10.66)	(11.79)	(11.16)
c) Income Tax relating to items that will not be reclassified to profit & loss	4.77	(1.58)	22.93	(0.29)	31.78
IX Total Comprehensive Income for the year	(24.31)	5.55	(59.39)	(11.04)	(82.47)
Total Comprehensive Income for the period (VIII+IX)	39.62	108.12	630.46	151.64	129.19
Paid up Equity Share Capital (face value Rs. 2 per share)	1,478.69	1,478.69	1,478.69	1,478.69	1,478.69
Reserves excluding Revaluation Reserve				2,539.27	2,385.80
Earnings per Share - Basic (Rs.)	0.09	0.14	0.93	0.22	0.29
Earnings per Share - Diluted (Rs.)	0.09	0.14	0.93	0.22	0.28

	Consolidated	
	As at March 31, 2020 Audited	As at March 31, 2019 Audited
I ASSETS		
(1) Financial Assets		
(a) Cash and cash equivalents	3,013.79	1,846.31
(b) Bank Balance other than (a) above	1,861.75	3,427.07
(c) Receivables		
(i) Trade receivables	2,351.82	5,135.09
(ii) Other receivables	-	-
(d) Loans	26.22	293.04
(e) Investments	671.74	543.78
(f) Other Financial assets	4,166.04	774.05
Total Financial Assets	12,091.36	12,019.34
(2) Non-Financial Assets		
(a) Current tax assets (net)	315.49	293.39
(b) Deferred tax assets (net)	460.01	475.96
(c) Property, plant and Equipment	313.96	374.87
(d) Right of use assets	94.74	-
(e) Intangible assets under development	15.30	8.00
(f) Goodwill	125.59	125.59
(g) Other Intangible Assets	83.34	83.97
(h) Other non-financial assets	997.37	1,022.24
Total Non-Financial Assets	2,405.80	2,384.02
TOTAL ASSETS	14,497.16	14,403.36
II LIABILITIES AND EQUITY		
LIABILITIES		
(1) Financial Liabilities		
(a) Trade payable	5,077.57	5,051.86
(II) Other payable	116.21	145.42
(b) Borrowings	1,510.25	2,532.08
(c) Deposits	265.94	274.07
(d) Other financial liabilities	3,066.76	1,940.74
Total Financial Liabilities	10,036.73	9,944.17
(2) Non-Financial Liabilities		
(a) Current Tax liabilities (net)	-	-
(b) Provisions	252.07	201.85
(c) Other non-financial liabilities	190.40	392.85
Total Non-Financial liabilities	442.47	594.70
(3) Equity		
(a) Equity Share Capital	1,478.69	1,478.69
(b) Other Equity	2,539.27	2,385.80
Total Equity	4,017.96	3,864.49
TOTAL EQUITY AND LIABILITIES	14,497.16	14,403.36

Notes :

- The above audited consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 4 June 2020
- The above results have been prepared in accordance with Indian Accounting Standards (Ind AS), the provisions of the Companies Act, 2013 (the Act) as applicable and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The Company is engaged in stock broking activities and other financial services, therefore segment reporting is not given as per Ind AS - 108 Operating Segment.
- Effective 1 April 2019, the Company adopted Ind AS 116 "Leases" and applied the same to lease contracts existing on 1 April 2019 using the modified retrospective approach. Accordingly, the comparative figures have not been restated. This resulted in recognition of lease liability of Rs 11.32 lacs with an equivalent amount recognized as right to use asset as of 1 April 2019. The effect of this adoption is not material on the profit for the year. Depreciation amount of Rs. 123.86 lakhs (including leases contract entered during the year) excess charged in earlier quarters are reversed during the quarter.
- Refer Annexure I for Consolidated statement of cash flows
- COVID-19 was declared a Global Pandemic on 11th March 2020 by the WHO and the GOI announced a Lockdown on 24th March 2020. We believe that the impact Assessment of this Pandemic is a continuous evolving process, given its intensity in the Financial Capital of India. Your company shall continue to monitor all material changes to future conditions arising due to Pandemic.
- Figures for the Quarter ended 31 March 2020 and 31 March 2019 are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures upto the third quarter of the respective financial years.
- Previous period figures have been regrouped/ reclassified, wherever necessary to conform the current period's presentation

For and on behalf of the Board of Directors

Mumbai, 4 June 2020

Pratik M Doshi
Managing Director
DIN 00131122

Independent Auditor's Report

To The Board of Directors of LKP Securities Limited Report on the Audit of the Consolidated Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of **LKP Securities Limited** (hereinafter referred to as "the Holding Company") and its subsidiary (Holding Company and its subsidiary together referred to as "the Group") for the year ended 31 March 2020 ("the Statement" or "consolidated annual financial results") attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated annual financial results:

a) includes the annual financial results of the following entities:

Holding Company

- (i) LKP Securities Limited

Subsidiary

- (i) LKP Wealth Advisory Limited

b) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations, in this regard; and

c) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2020.

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 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provision of the Act and the Rules thereunder, and we have fulfilled our ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion.



Management's Responsibilities for the Consolidated Financial Results

These consolidated annual financial results have been prepared on the basis of consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group 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 Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of consolidated financial statements on whether the Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the management.
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of the financial results of such entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion

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

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

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.



Other matter

- a) The Statement include the audited financial results of its subsidiary whose financial information reflect total assets of Rs. 146.95 lakhs as at 31 March 2020, total revenues of Rs.113.57 lakhs, total net profit after tax of Rs.5.94 lakhs, total comprehensive income of Rs.5.94 lakhs and total cash outflows of Rs. 56.84 Lakhs for the year ended on that date, whose financial statements have not been audited by us has been considered in the consolidated financial results. The independent auditor's report on financial information of this entity have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiary is based solely on the reports of the other auditors.

Our opinion on the Statement is not modified in respect of the above matter with regard to our reliance on the work done and the reports of the other auditors.

- b) The consolidated annual financial results for the quarter ended 31 March 2020 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **MGB & Co LLP**

Chartered Accountants

Firm Registration Number 101169W/W-100035



Sanjay Kothari

Partner

Membership Number 048215

Mumbai, 4 June 2020

UDIN: 20048215AAAABW2124



June 04, 2020

To
Dept. of Corporate Services
BSE Limited
P. J. Towers,
Dalal Street, Fort,
Mumbai 400 001

Scrip Code: 540192

Dear Sir,

Sub: Declaration under Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

Pursuant to Regulation 33 of SEBI Listing Regulations, we hereby confirm and declare that the Statutory Auditors of the Company, MGB & Co. LLP, Chartered Accountants have issued audit report on the standalone and consolidated financial results of the Company for the quarter and financial year ended March 31, 2020 with unmodified opinion.

You are requested to take the same on your record.

For **LKP Securities Limited**

Pratik Doshi
Managing Director

LKP Securities Ltd.

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Single SEBI registration number for NSE/BSE/MSEI: INZ000216033 ARN 31751 DPIN-CDSL-206-2003
CIN L67120MH1994PLC080039 and Maharashtra GSTN No. 27AAACL0963A1ZZ