PL Capital
PRABHUDAS LILLADHER

DIRECTORS' REPORT

OF

Prabhudas Lilladher Advisory Services Private Limited

FOR THE FINANCIAL YEAR 2023-24

Names of Directors of The Company
With Director Identification Numbers (DIN)

1. Amisha Niraj Vora (DIN 00089193)
2. Dhiren Prabhudas Sheth (DIN 00087217)
3. Rajeev Dalal (DIN 00222650)
4. Siddharth Niraj Vora (DIN 03628821)

Prabhudas Lilladher Advisory Services Private Limited

Registered Office : 3rd Floor, Sadhana House, 570, P.B. Marg, Behind Mahindra Tower, Worli, Mumbai - 400018
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DIRECTORS' REPORT

To
The Members,
Prabhudas Lilladher Advisory Services Private Limited

Your Directors are pleased to present the thirty-first Annual Report of the Company, along with the Audited Statement of Accounts for the year ended 31st March, 2024.

1. FINANCIAL STATEMENTS & RESULTS:

a. Financial Results:

The company's performance during the year ended 31st March, 2024 as compared to the previous financial year, is summarized below:

(₹ in Lakh)

Particulars	Consolidated Financials			Standalone Financials		
	2023-24	2022-23	YoY %	2023-24	2022-23	YoY %
Revenue from operations	**29,200**	**20,116**	45%	1,565	1,071	46%
Broking and Depository Income	17,714	12,596	41%	-	-	-
Interest Income	5,878	4,508	30%	-	-	-
Distribution Income	817	432	89%	-	-	-
Professional Fees for Advisory	2,278	819	178%	548	582	-6%
PMS Fee Income	327	227	44%	-	-	
Business Service Centre Charges	-	-	-	392	392	0%
Others	2,186	1,535	42%	-	-	
Other Income	**227**	**323**	-30%	611	573	7%
Total Revenue	**29,427**	**20,439**	44%	**2,176**	1,644	32%
Less: Expenses	23,546	18,842	25%	1,314	1,052	25%
Adjusted PBT	**5,881**	**1,598**	268%	861	592	45%
Less: Bad debt Write-off (Net)	637	354	-	-	-	
Less: Exceptional Items	1,297	-6	-	-4,845	785	-
Less: Merger Impact	942	-	-	942		-
Profit / (Loss) Before Tax	**3,005**	**1,250**	140%	4,764	-192	-
Tax Expense:	1,086	165	559%	3	15	-
Profit / (Loss) for the year	**1,919**	**1,085**	77%	4,761	-208	-

Prabhudas Lilladher Advisory Services Pvt. Ltd.

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FINANCIAL PERFORMANCE:

STANDALONE:

For the financial year ended 31st March, 2024, our company achieved significant growth, with total revenue rising by 32% year-on-year to ₹2,176 lakh. Our corporate advisory services continued to perform well, generating ₹548 lakh in advisory fees during the year. Additionally, we successfully introduced a new revenue stream from the distribution of unlisted shares, contributing ₹347 lakh to our top line in FY24.

During the year, we executed two major strategic transactions aimed at optimizing our business structure:

1. Stake Sale: We sold a 24% stake in our subsidiary, Prabhudas Lilladher Private Limited, to another subsidiary, Prabhudas Lilladher Financial Services Pvt Ltd. This internal transaction realized a gain of ₹5,141 lakh on standalone basis but has no impact on our consolidated financials.

2. Group Restructuring: To streamline our group structure, we merged PL Commodity Private Ltd, PL Insurance Private Ltd, and Conviction Capital Private Limited into our company. This restructuring led to a reduction of ₹932 lakh in the merged P&L profit for FY24.

Our Adjusted Profit Before Tax (PBT), which excludes the effects of the internal stake sale, the merger, and legacy write-offs/provisions, showed a robust improvement, rising to ₹851 lakh in FY24 compared to ₹592 lakh in FY23.

CONSOLIDATED:

FY24 marked the first full financial year under the dynamic leadership of Ms. Amisha Vora, who increased her stake in the company from 24% to 96% in November 2022. Under her leadership, our business experienced remarkable growth, with consolidated revenue rising 44% year-on-year to ₹29,427 lakh, reflecting strong performance across all key segments.

- Broking & Depository Income: Increased 41% YoY to ₹17,714 lakh, driven by robust market activity and expanded market share in the high-yielding cash segment.

  Interest Income: Rose 30% YoY to ₹5,878 lakh, due to an expanded loan book, concentrated efforts to increase yields, and efficient fund deployment.

  Distribution Income: Soared 89% YoY to ₹817 lakh, supported by enhanced distribution capabilities in IPOs, mutual funds, unlisted stocks, and more.

  Advisory Fee Income: Jumped 178% YoY to ₹2,278 lakh, driven by a renewed focus on Investment Banking and Corporate Advisory and expansion of team.

  PMS Revenue: Grew 44% YoY to ₹327 lakh, fuelled by the successful launch of our first Quant-Based Equity PMS scheme in June 2023, solidifying our position in the emerging Quant-based asset management space.

Our employee cost increased by 9.7% YoY to ₹7072 lakh, significantly lower than the 39% increase in revenue, indicating improved employee productivity. Sub-brokerage payouts rose 46% YoY to ₹8,914 lakh, aligning with overall revenue increases.

Interest costs increased by 87% YoY to ₹3,054 lakh, largely due to additional expenses of ₹947 lakh from the merger. Core operational interest expenses were up 29% YoY to ₹2,107 lakh.

We also completed all legacy write-offs, with total net write-offs/provisions at ₹1,934 lakh for FY24.

Our Adjusted Profit Before Tax (PBT), excluding the effects of the merger and legacy write-offs/provisions, saw an extraordinary increase of 268% YoY, reaching ₹5,881 lakh compared to ₹1,598 lakh in FY23.

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OTHER KEY HIGHLIGHTS:

VISION ONE PL:

Ms. Amisha Vora introduced **Vision ONE PL**, a unified and comprehensive approach designed to meet clients' needs by harnessing the synergies across our diverse business verticals, including Broking & Distribution, Institutional Equities, Investment Banking, Wealth Management, Asset Management, and Securities Finance. This strategy aims to maximize synergies, offering unparalleled value and service to our clients.

NEW BRAND IDENTITY

On 10th November, 2023, during the festivities of Diwali, we launched new our brand identity **PL Capital** to our employees. This marked a new milestone in our journey. For over 80 years, our core principle has been VALUE, and our new brand identity is firmly rooted in this foundation:

- **Creating Value** for our clients with sustainable wealth creation
- **Adding Value** with our deep expertise
- **Adhering to our Values** of trust, transparency and integrity

The new brand identity emphasizes our mission to build an integrated financial services ecosystem where sound financial advice meets seamless experience and superior performance.

HIRING:

In FY24, we hired 145 employees across key businesses and service functions, ranging from top management to interns.

Band and Grade	New Hire Head Count
Executive	**59**
Executive	26
Intern	11
Senior Executive	22
First Level Management	**59**
Assistant Manager	29
Manager	19

Senior Manager	11
Middle Management	**13**
Assistant Vice President	7
Associate Vice President	1
AVP	1
Vice President	4
Senior Management	**9**
Director	5
Senior Vice President	4
Top Management	**2**
CEO	1
Executive Director	1
Workmen	**3**
Peon	3
Grand Total	**145**

EVENTS:

FY24 was a notable year for Prabhudas Lilladher, marked by a range of events we hosted and were invited to. Here are some highlights:

Press Meet for Launch of our flagship Quantitative PMS Strategy – AQUA in June 2023

PL Capital was the Knowledge Partner at Corporate Leadership Awards in January 2024

PL Asset Management at Dubai Alternative Investment Summit in February 2024

Prabhudas Lilladher Advisory Services Pvt. Ltd.

Renovation of Existing Head Office and new state-of-the-art office at One World Center, Mumbai

Partners Annual Cricketing Extravaganza – PACE in February 2024

AWARDS AND RECOGNITIONS:

During the year under review Prabhudas Lilladher got below mentioned awards & recognitions:

Recognised as one of the Best Brands of India 2023 by ET Now!

Recognised as one of the Best BFSI Brands in India 2024 by ET Now!

Most Innovative Company for Quant Investing by World Innovation Congress

Jamnalal Bajaj Prize For Fair Business Practices 2024 by Council for Fair Business Practices

Also, our Chairperson & Managing Director, Ms. Amisha Vora was bestowed with following various awards:

Business Leader of the Year Award by CMO Asia

Outstanding Women Leadership Award - Capital Markets at the Women Who Lead National Consortium

Women Super Achiever Award - Capital Markets at the Women Who Lead National Consortium

Women Leadership Award Finance by Indian Leadership Summit & Awards 2024

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b. Operations of the subsidiaries of the Company:

Refer below Management Discussion & Analysis of each subsidiary for detailed analysis of each business vertical.

I. PRABHUDAS LILLADHER PRIVATE LIMITED:

For the financial year ended March 31, 2024, our company reported impressive growth, with total revenue increasing by 39% YoY to ₹24,645 lakhs. All our key income streams - Retail and Institutional Brokerage, Interest Income, and Funds Management Income - grew by more than 40% in FY24. Improved employee productivity and enhanced spreads across our funding book contributed to a 15x increase in our Adjusted PBT, reaching ₹3,040.54 lakhs. Consequently, our net profit surged to ₹1,731.89 lakhs from ₹146.72 lakhs.

ECONOMY & EQUITY MARKET

Macro Economy

Despite global challenges and high interest rates, the Indian economy demonstrated significant resilience, achieving a real GDP growth of 8.2% in FY24, exceeding 8% in three out of four quarters. India's manufacturing PMI reached a 16-year high of 59.1 in March 2024, outperforming global counterparts.

The rupee maintained stability, with annualized volatility dropping to 2% by March 2024. Retail inflation fell to a four-year low of 5.4%, though it remained above the RBI's target, prompting the Monetary Policy Committee to maintain interest rates while managing liquidity.

India's external sector remained robust, supported by strong services exports and substantial foreign capital inflows. Net FII inflows into equities were USD 25.3 billion and USD 14.2 billion into debt, contributing to a record USD 650 billion in foreign exchange reserves. The balance of payments surplus was USD 32.9 billion in the first three quarters of FY24, a sharp improvement from a deficit of USD 9.1 billion the previous year. The current account deficit reduced to 0.7% of GDP in FY24 compared to 2% in FY23. With strong growth in tax collections and higher-than-budgeted non-tax revenue, the fiscal deficit of the central government reduced to 5.6% of GDP in FY24 compared to 6.4% in FY23.

Equity Market

Indian equities saw a broad-based rally in FY24, with total market capitalization surpassing USD 4 trillion for the first time, making India the 5th largest equity market globally. Key drivers included sustained domestic flows, macro-economic stability, improved corporate fundamentals, and better-than-expected earnings growth. The corporate profits to GDP ratio climbed to ~5%, the highest level in the past decade. NIFTY and S&P BSE Sensex ended the year higher by ~29% and 25%, respectively, while Nifty Midcap and Nifty Smallcap indices outperformed significantly, rising by 60% and 70%, respectively. India's headline index also outshined prominent global indices.

Average daily turnover in the equity cash, futures, and options segments rose by 52.9%, 16.7%, and 29.4%, reaching record highs of ₹81,721 crore, ₹1,34,000 crore, and ₹61,779 crore, respectively, at NSE. Investor engagement peaked, with 1.9 crore new investors joining the NSE, bringing the total to 9.2 crore by March 2024, nearly tripling in the last five years. Active individual investors trading at least once during the year increased by 23% YoY to over 3 crore. SIP inflows averaged ₹16,600 crore per month, more than doubling from ₹8,000 crore in 2020-21. The AUM of domestic mutual funds grew by 37% to ₹55 lakh crore, with active equity-oriented growth schemes rising by 54%. Domestic institutional investors recorded net inflows of ₹2.07 lakh crore, totaling ₹6.8 lakh crore over the last three years.

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FY24 marked a significant turnaround for Foreign Portfolio Investors (FPIs) in the Indian market. After a net outflow of ₹37,632 crore in FY23, FPIs injected ₹2.04 lakh crore into equities, the largest since the ₹2.74 lakh crore investment in FY21. IPO activity also surged, with 78 mainboard companies raising over ₹67,561 crore, a 27% increase from the previous year, indicating growing investor confidence and a dynamic primary market.

Outlook

The global economic outlook remains cautiously optimistic, with the IMF forecasting 3.2% growth for 2024 and 2025. India's growth in FY25 is expected to remain robust, with the RBI and IMF projecting real GDP growth rates of 7.0% and 6.8%, respectively, driven by robust investment, anticipated rural recovery, and steady urban demand.

High-frequency indicators reflect India's strong economic landscape and growth outlook. Strong GST collections, rising passenger vehicle sales, positive consumer sentiments, and double-digit personal credit growth indicate ongoing urban consumption resilience. Strong investment demand is reflected in robust credit offtake by industry and services sectors, expanding Manufacturing and Services PMI, and positive business sentiments in the RBI's Business Confidence Index. However, external and rural demand continue to face challenges.

Headline inflation is expected to fall from an average of 6.8% in 2023 to 5.9% in 2024, and 4.5% in 2025. The anticipated inclusion of Indian bonds in the Bloomberg bond index from January 2025 is expected to boost foreign inflows, enhancing the depth and stability of India's financial markets. Key downside risks to India's growth include high real interest rates, geopolitical conflicts, financial market volatility, and supply disruptions.

We believe the coming years, including FY25, offer an excellent ecosystem for your company to grow profitably. We continue to invest in manpower and expand our presence while maintaining our growth drivers: a deep understanding of the Indian economy and a clean, ethical reputation in a respected industry.

KEY BUSINESS VERTICALS AND OUTLOOK

A. BROKING & DISTRIBUTION BUSINESS:

i. Retail Business

Our unwavering commitment to adding value shines through in our focus on delivering superior research, transforming client savings into sustainable wealth. Despite the competitive pressure from discount brokers offering zero brokerage, we have not only maintained but also increased our yield and market share, demonstrating the strength of our research and client relationships.

Stellar Growth in High Yielding Cash Segment:

Impressive Volume Increase: In FY24, our cash segment volume surged by 69% YoY, vastly outpacing the industry's 48% growth. Even in FY22 and FY23, our volumes grew by 30% and contracted by 20%, compared to the industry's -2% and -28%, respectively.

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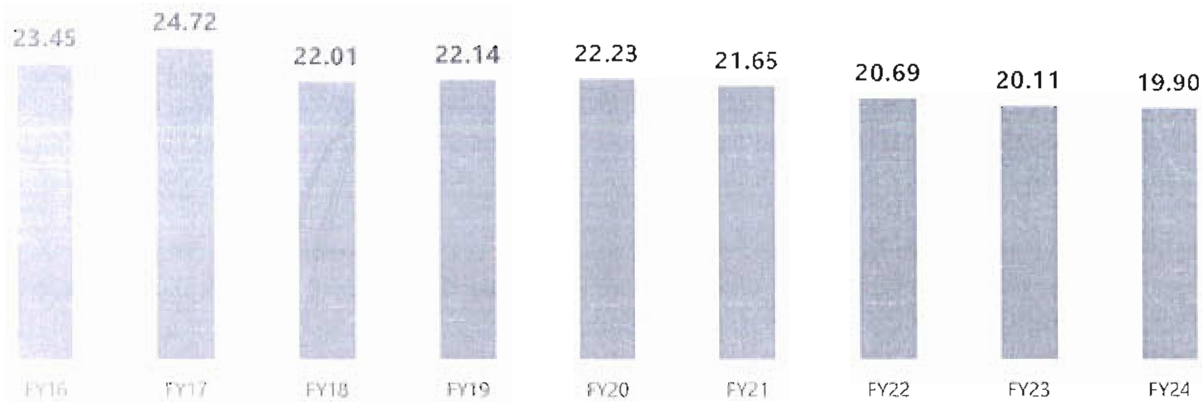
Industry Retail Cash Segment Volume vs PL Retail Cash Segment Volume Growth (YoY%)

Targeted High Net Worth Strategy: Our focus on High Net Worth Individuals (HNIs) and affluent clients has resulted in one of the highest Average Revenue Per User (ARPU) in the industry, standing at above ₹30,000.

Robust Income and Profitability Growth:

Brokerage and Interest Income: Both our brokerage and interest incomes soared by over 40% YoY.

Resilient Yields: While we have been gaining market share in high yielding cash segment, we have also sustained steady yields in cash segment despite the rising influence of discount and bank-led brokers by concentrating on clients who value our research and integrated phygital approach.



Funding Book Expansion: Our funding book has grown significantly across Normal (T7) Debits, Margin Trade Facility (MTF), and cash margin shortages (5050). We also improved our average yield across our funding book. The combination of growth in our lending book and improved yields resulted in a 40% YoY increase in interest income. This growth is underpinned by our stringent risk management policies, ensuring no significant new slippages.

Productivity Improvement: Our focus on improving employee productivity paid off, with a 1.5x increase during the last year. Despite over 40% brokerage revenue increase, our employee expenses remained almost stable, highlighting our efficiency.

Efficient Management of Interest Expenses: Our interest expenses rose by 50% YoY due to the expansion of our loan book and increased working capital needs, driven by SEBI's mandate for brokers to create Bank Guarantees from their own funds.

Expanding Network: During the year under review, our active Sub Broker network increased by another 100 active franchisees, and we also shifted to state of the art new branch office at Kolkata and we renovated our HO (Mumbai) as well.

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Outlook:

Our strategic emphasis on research-driven value, robust risk management, and targeted client engagement has propelled our retail segment to new heights, positioning us for sustained success and growth. We have a strong reach among HNI and affluent clients and plan to expand our relationships and increase our wallet share through increased cross-sell and upsell initiatives. We are hiring and training quality Relationship Managers (RMs) to enhance these efforts. Our in-house quant-based PMS will serve as a key lead product for HNI acquisitions.

Profitable growth is our focus, and we will continue to ensure robust risk management, automate processes for cost efficiency, hire top talent for both front and back-end roles, and invest in our strengths, particularly in research. We believe your company has both external and internal drivers to achieve above-industry growth in the coming years and establish itself among the top players in the premium broking segment.

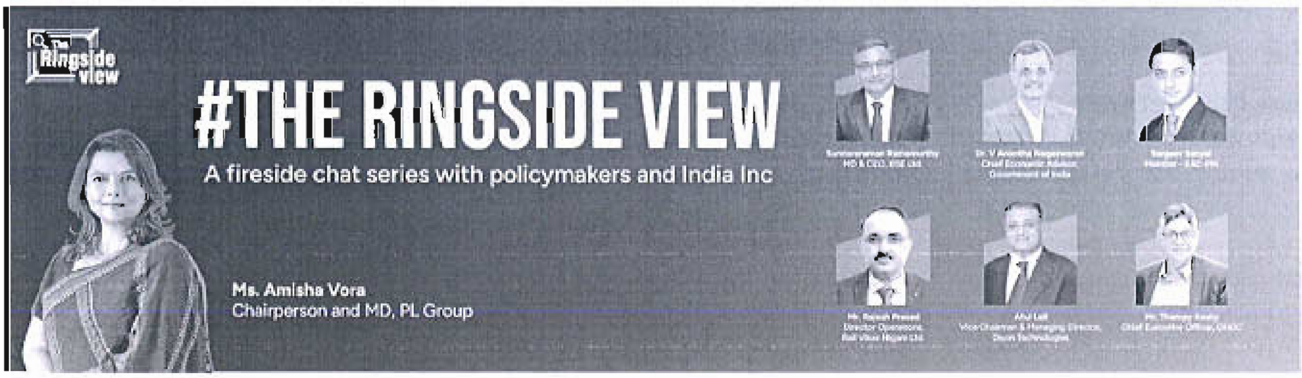
ii. Institutional Business

Robust Growth Amidst Market Shifts: Our institutional business rebounded impressively, achieving over 35% YoY growth in income, despite the industry trend towards Direct Market Access (DMA) which typically exerts pressure on yields.

Enhanced Client Ratings: We made significant improvements in rank and mindshare among insurance companies and top 10 Mutual Funds. Additionally, we improved our ranking in sectors such as Healthcare, FMCG, Retail, Banks, AMCs, Capital Goods, Consumer Durables, Tourism, Media, and Oil and Gas.

Enhanced Research Insights: Our flagship "India Strategy Report" identified key market trends ahead of time, including the impacts of monsoons, global interest rates, and the political climate. Our model portfolio, benchmarked to NIFTY 50, has outperformed by over 23% since inception. We also launched "CONECT," a quarterly product offering comprehensive corporate commentaries.

Enhanced Corporate Access and Events: We added significant value to our clients by providing highly differentiated expert access, earning many accolades. We initiated "Ringside View," a fireside chat webinar with key thought leaders in policymaking and industry, conducting 8 such events.



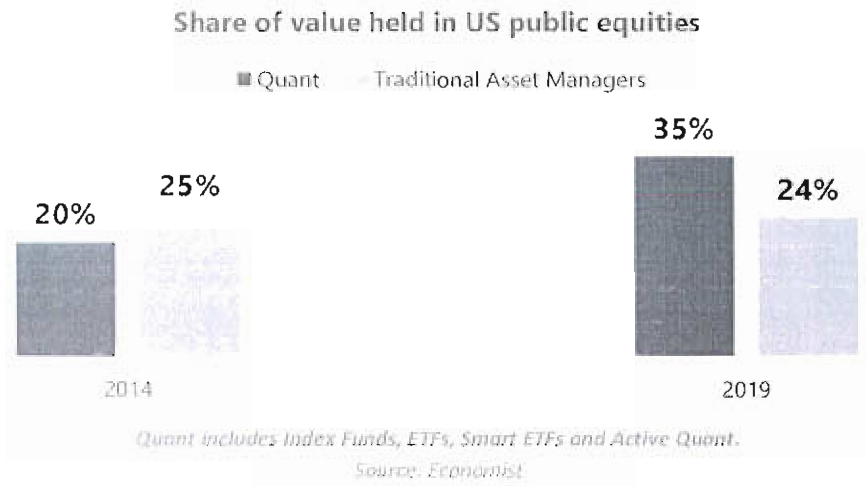
Enhanced Team: We strengthened our institutional team by adding seasoned professionals, including a new Head of Institutional Sales, Co-Head of Research, and 21 other talented professionals.

Revival of FII Business: We are reviving our FII business by hiring experienced salespersons and capitalizing on our US tie-up. We now provide differentiated corporate and expert access to our FII clients, offering periodic calls and services, resulting in nine active paying FII clients in FY24.

Future Prospects: The rapidly increasing size of assets under management in Mutual Funds, PMS, AIFs, and the surge of Family Offices offers significant potential. Our long-standing brand and enlisting with most large institutional clients position us well to capitalize on this growth.

FUNDS MANAGEMENT:

We have been relentlessly investing in our Quant Infrastructure to establish ourselves as a leading Quant-based asset management firm. While only 1% of assets in India are managed quantitatively compared to more than 35% in US, this represents a significant opportunity for us in the Indian market. Quantitative approaches eliminate biases, offer superior returns, and mitigate risks associated with fund manager turnover, setting us apart in this evolving landscape.

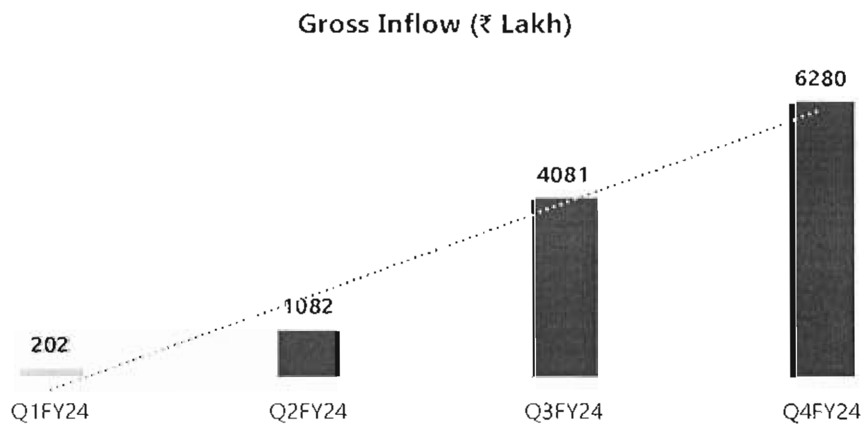


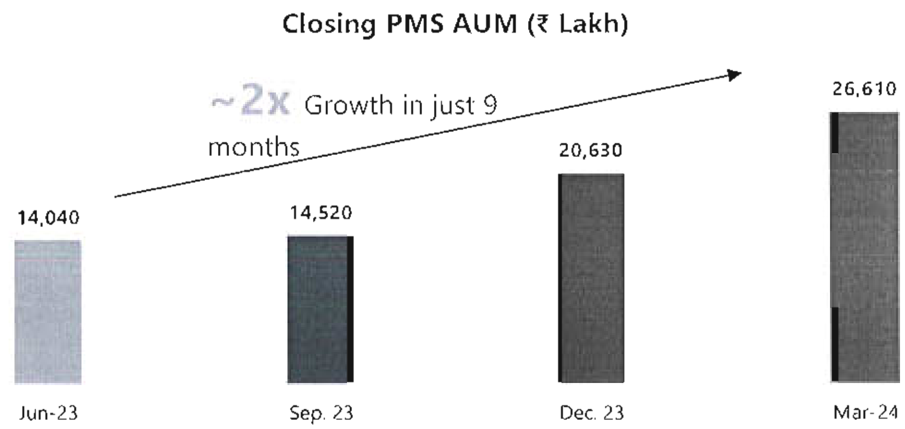
Strategic Transition to Quantitative Management: In FY24, we completed our transition to a quantitative approach, phasing out traditional active equity strategies. This strategic shift underscores our commitment to leading the market in Quant-based asset management.

Launch of India's First Flexi-Cap Equity Quant Scheme: In June 2023, we launched "AQUA," India's first Style Agnostic and Style Adaptive PMS. Like water, AQUA adapts to changing market conditions by adjusting its asset, size, style, sector, and factor mix, by aligning it with the evolving macro regimes.

Exceptional Performance: Our Multi-Asset Dynamic Portfolio (MADP) achieved a 26.53% return, outperforming its benchmark of 23.66%. The launch of our Equity Quant Strategy, "Aqua," delivered remarkable returns of 53.22% versus a benchmark of 28.20%, with an alpha of 25.02% over BSE 500 TRI and 33.19% over Nifty 50.

Record AUM Growth: AQUA became the fastest-growing PMS in our history, with assets reaching ₹206.65 crore. Our total PMS AUM soared to ₹265 crore, marking a remarkable 90% YoY increase and 44% YoY increase in our revenue. Notably, most of AQUA's AUM was garnered during Q3 and Q4, with Q4 alone seeing inflows of nearly ₹30 crore per month.





Innovative Product Launch: We introduced PMS strategy named "MADP Alpha" in September 2023, combining the strengths of MADP and AQUA into a multi-asset portfolio. It has delivered 18% returns since inception, outperforming its benchmark by nearly 7%.

Outlook:

The managed investment industry is rapidly expanding, with assets projected to reach US$3.7 trillion by FY27. Within this sector, Quant investing is emerging as a significant trend in India. As pioneers in Quant Investing, we are poised to lead this transformation, backed by our robust Quant Infrastructure and strong performance record.

As we celebrate the first anniversary of AQUA, its superior returns are expected to draw considerable interest from major wealth houses, further boosting our AUM. Our strategic pipeline is well-stocked with additional Quant-based PMS schemes, ready to be launched in due course.
Our shift to Quantitative Asset Management not only enhances operational efficiency but also positions us for sustained success and growth. With our advanced quant infrastructure, we are set to lead the Indian asset management sector, delivering exceptional value to our clients and capitalizing on emerging market trends.

II. PL CAPITAL MARKETS PRIVATE LIMITED:

Key Assignments/Transactions:

During the Financial Year 2023-24, we executed following prestigious assignments:

FY24 was a landmark year for our merchant banking subsidiary, with revenue skyrocketing by 618% YoY to ₹1,516 lakh, driven by the successful completion of three preferential issues and one QIB fund raise, significantly enhancing our market standing. This significant growth propelled our Adjusted PBT before exceptional items to ₹1,210.36 lakh, a remarkable turnaround from the ₹50.81 lakh loss in FY23.

We invested ₹10 crore in Unsecured Optionally Convertible Redeemable Debentures, with a structured repayment plans from December 2023 to May 2028. Due to missed payments for the December 2023 to March 2024 period, we have prudently made a full provision of ₹10 crore for the potential diminution in value. We are actively pursuing legal measures to recover the outstanding amounts and protect our investment.

Key Transactions & Assignments:

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a. Equity fund raise assignments:

a. Preferential Issues: We successfully managed fundraisings through preferential issues for the following listed companies, in full compliance with SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2018 and the Companies Act, 2013:

i. EFC (I) Limited.
ii. Paramount Communications Limited.
iii. Virtuoso Optoelectronics Limited

We are also mandated by another listed Company for managing preferential issue of shares and warrants which is expected to be completed in the current financial year.

b. Qualified Institutional Placement ("QIP"): Acted as one of the Lead Managers for the ₹920 crore QIP issue for Valor Estate Limited (formerly DB Realty Limited), successfully completed in March 2024.

c. Initial Public Offer: We have been mandated by Gala Precision Engineering Products Limited to manage its IPO. The draft red herring prospectus has been filed with SEBI, BSE, and NSE in February 2024 for seeking their respective in-principle approvals for listing of shares. We are hopeful of launching the IPO in the current financial year.

d. Offer for Sale: Managed an Offer for Sale by the promoters of HCP Plastene Limited, ensuring compliance with the Minimum Public Shareholding requirements.

b. Open Offer under the Takeover Code:

Som Datt Finance Corporation Limited: We were mandated by Dr. Bhaskara Rao Bollineni, Founder of Krishna Institute of Medical Sciences Limited (Market cap over ₹16,000 crores) to advise and assist in acquiring a controlling stake in Som Datt Finance Corporation Limited, a listed NBFC. The process was initiated in November 2022 and successfully concluded in June 2023.

Prospects:

Our outlook is strongly bolstered by the onboarding of seasoned professionals to our team, significantly strengthening our service capabilities. This strategic enhancement positions us to deliver bespoke solutions, further solidifying our reputation in the competitive landscape. Our robust pipeline of M&A and equity fundraise assignments across diverse sectors reflects the market's confidence in our expertise. We remain committed to nurturing client relationships and driving value creation, leveraging the deep experience and industry knowledge of our expanded team.

III. PRABHUDAS LILLADHER FINANCIAL SERVICES PRIVATE LIMITED:

a. Operations/ State of Company's Affairs:

Our core business of short-term lending (STL) performed strongly in FY24. We increased our loan book by 10.2% to ₹11,044 lakh, up from ₹10,022 lakh in FY23 and ₹6,940 lakh in FY22. This growth, combined with an improved yield, resulted in a 13% YoY increase in interest income from short-term loans.

However, the overall interest income rose by 5.89% to ₹1,496 lakh, primarily due to a reduction in loan to group entity and reduction in long term loans.

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Average Short Term Loan Book (₹ in Lakh)

During the year, we strategically acquired a 24% stake in Prabhudas Lilladher Private Limited (PLPL) from our holding company, Prabhudas Lilladher Advisory services Private Limited (PLAD), at a consideration of ₹5692 lakh, of which 50% i.e. ₹2,846 lakh was paid in cash and balance 50% by way of allotment of additional equivalent shares of the company to its holding company. This investment aligns with our goals of participating in PLPL's growth, diversifying our income streams, and strengthening the balance sheet of PLAD.

As a result of this investment, our lending to group entity decreased but our borrowing requirements increased to fund the short-term loan book. This led to a 20% rise in finance costs to ₹630 lakh and an adjusted Profit Before Tax (excluding write-backs, write-offs) of ₹574 lakh, down from ₹715 lakh in the previous year. Our commitment to risk management was reflected in no new slippages during the year.

b. **Future Prospects / Outlook:**

Company will continue to closely monitor the volatility in market and business environment caused by the general inflationary pressures, volatility in Rupee-Dollar exchange rates and increase in interest rates by Reserve Bank. Company will continuously re-align its business operations to meet the challenging business conditions. Looking ahead, we remain optimistic about the future and are committed to adapt evolving market dynamics, and leverage our strengths to achieve sustainable growth and profitability.

IV. PL WEALTH PRIVATE LIMITED:

During FY24, PL Wealth Private Limited reported steady revenue of ₹299 lakh, maintaining its performance compared to ₹298 lakh in the previous year. As we continue to expand our wealth management team, employee expenses increased to ₹165 lakh, resulting in a modest PBT of ₹2 lakh, down from ₹105 lakh last year. Our income was primarily driven by the successful mobilization of life and general insurance premiums from top insurers, alongside revenue from alternative investment opportunities and PMS offerings.

To streamline operations and centralize our wealth business, we have initiated the transfer of mutual fund assets and a profitable unlisted equities business from other group companies to PL Wealth. This strategic move ensures all wealth-related services are housed under one entity, positioning us to better serve our clients with a comprehensive suite of offerings.

Outlook for FY25

Looking ahead, we anticipate significant transformation and growth within our Wealth Management division. Our focus will be on deepening market penetration by adding specialist wealth teams in key cities, enhancing our client servicing capabilities, and scaling our annuity income streams. To achieve this, we are onboarding professionals from top-tier brands and expanding our wealth managers, investment advisors, and product teams. Additionally, we will continue to innovate our product offerings to ensure a diverse and cutting-edge wealth basket.

These strategic initiatives lay a robust foundation for FY25, enabling us to deliver enhanced value to our clients and stakeholders while achieving sustainable profitability for the PL Group as a whole.

V. PL ASSET MANAGEMENT PRIVATE LIMITED (FORMERLY KNOWN AS PL FUND ADVISORS PRIVATE LIMITED):

Our total income for FY24 rose to Rs. 265.04 lakh, a significant increase from Rs. 43.46 lakh in FY23. Similarly, our profit after tax reached Rs. 137.27 lakh in FY24, up from Rs. 14.82 lakh the previous year.

This year, we rebranded from PL Fund Advisors Private Limited to PL Asset Management Private Limited, marking a strategic shift to elevate our Asset Management Services. Our updated Memorandum of Association (MOA) now embodies a visionary approach, including comprehensive asset and fund management, advanced investment strategies, and premier advisory services. We are actively transitioning our PMS business from PLPL to this dynamic new entity, positioning ourselves to set new industry benchmarks in asset management.

VI. PRABHUDAS LILLADHER IFSC PRIVATE LIMITED:

The Company has not commenced any business operations since incorporation.

c. Dividend:

With a view to conserve resources, your Directors have thought it prudent not to recommend any dividend for the financial year under review.

d. Unpaid Dividend & IEPF:

The Company is not required to transfer any amount to the Investor Education & Protection Fund (IEPF) and no amount is lying in Unpaid Dividend A/c of the Company.

e. Transfer to reserves:

During the year 2023-24 no amount was transferred to the reserves.

f. Report on performance of subsidiaries, associates and joint venture companies:

The performance and financial position / salient features of the financial statement of each of the subsidiaries, associates and joint venture companies for the year ended 31st March, 2024 is given in Form AOC-1 and is attached and marked as **Annexure A** and forms part of this Report.

There is no company which have become or ceased to be subsidiaries, joint ventures or associate companies during the year.

g. Deposits:

During the year under review, Company has accepted following Deposits from its shareholders within the purview of provisions of Section 73 of the Companies Act 2013 ("the Act") read with the Companies (Acceptance of Deposit) Rules, 2014:

Prabhudas Lilladher Advisory Services Pvt.

Sr. No.	Particulars	Details
1.	Amount Accepted as Deposit during the year	₹6,86,50,000/-
2.	Amount Re-paid during the financial year	₹4,25,00,000/-
3.	Amount that remained unpaid at the end of the financial year	₹7,86,50,000/-
4.	Whether there has been any default in repayment of deposit or payment or interest thereon during the year;	No
5.	If yes number of cases and the total amount involved:	
	At the beginning of the year	NA
	Maximum during the year	NA
	At the end of the year	NA
6	Details of deposit which are not in compliance with the requirement of Chapter V of the Act	NA

h. **Particular of contracts or arrangement with related parties:**

All transactions or contracts entered into by the Company with related parties as defined under the provisions of Section 2(76) of the Companies Act, 2013, during the financial year under review were in ordinary course of business and on an arm's length basis. The details of transactions with related parties during the current financial year are provided in form AOC 2 provided as **Annexure B** and forms a part of this report.

i. **Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo:**

The Company has not spent any amount on conservation of energy and technology absorption. The Company has also not earned any foreign exchange earnings and does not have any foreign exchange outgo.

j. **Annual Return:**

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2024 is available on the Company's website at https://www.plindia.com/

k. **Particulars of Investments, Loans, Guarantees and Securities:**

Full particulars of loans, guarantees and investments covered under Section 186 of the Companies Act, 2013 provided during the financial year under review has been furnished in Notes to Accounts which forms part of the financials of the Company.

Prabhudas Lilladher Advisory Services Pvt. Ltd. *

l. **Loan from Director:**

During the financial year under review, the Company has borrowed the following amount(s) from Directors and the respective director has given a declaration in writing to the Company to the effect that the amount is not being given out of funds acquired by him/her by borrowing or accepting loans or deposits from others. Accordingly, the following amount(s) is /are excluded from the definition of Deposit as per Rule 2(1)(c)(viii) of the Companies (Acceptance of Deposits) Rules, 2014:

Name of Person giving loan	**Ms. Amisha Niraj Vora**	**Mr. Siddharth Vora**
Whether Director or Director's Relative?	**Managing Director**	**Director**
Amount (₹) at the starting of the Financial Year	**1,14,00,000**	**Nil**
Amount (₹) borrowed during the Financial Year	**1,52,90,000**	**49,00,000**
Amount (₹) repaid during the Financial Year	**2,50,0,5000**	**29,00,000**
Balance (₹) amount at the end of the Financial Year	**16,85,000**	**20,00,000**

m. Disclosures under Section 134(3)(l) of the Companies Act, 2013:

Except as disclosed elsewhere in this report, no material changes and commitments which could affect the Company's financial position have occurred between the end of the financial year of the Company and date of this report.

n. Disclosure of Internal Financial Controls:

The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate. During the year under review, no material or serious observation has been received from the Statutory Auditors of the Company for inefficiency or inadequacy of such controls.

o. Transfer of **41,85,600** equity shares of Prabhudas **Lilladher** Private **Limited, wholly owned subsidiary** company constituting **24% of its paid equity share capital to** Prabhudas Lilladher Financial Services **Private Limited, wholly owned** subsidiary company:

During the period under review, as a part on internal group re-structuring, your company transferred 41,85,600 equity shares of its wholly owned subsidiary company – Prabhudas Lilladher Private Limited constituting 24% of its paid equity share capital to Prabhudas Lilladher Financial Services Private Limited, another wholly owned subsidiary of the company.

p. Amalgamation of PL Insurance **Broking** Services Private Limited; PL **Commodity** Markets Private Limited **and** Conviction Capital Private Limited (collectively referred to as "transferor companies") **with Prabhudas Lilladher Advisory** Services Private Limited ("transferee **company**") and their respective shareholders:

The Board of the Company as well as of the transferor companies in their meeting held on 28th February, 2024, approved the amalgamation of transferor companies with the Company.

The National Company Law Tribunal (NCLT), vide its final order dated 07th June, 2024 approved the aforesaid amalgamation pursuant to which Form INC-28 was filed by the Company & transferor companies.

The status of transferor companies i.e. Insurance Broking Services Private Limited; PL Commodity Markets Private Limited and Conviction Capital Private Limited stands amalgamated as on the date of signing of this report.

2. MATTERS RELATED TO DIRECTORS AND KEY MANAGERIAL PERSONNEL

a. Board of Directors & Key Managerial Personnel:

During the year under review, there was following changes in Board of Directors of the Company:

Prabhudas Lilladher Advisory Services Pvt. Ltd.

PL Capital
PRABHUDAS LILLADHER

1. In the Annual General Meeting held on 14th September, 2023, the designation of Mr. Siddharth Niraj Vora (DIN: 03628821) was changed from Additional Director to Director of the Company;

3. **DISCLOSURES RELATED TO BOARD, COMMITTEES AND POLICIES:**

a. Board Meetings:

The Board of Directors met 08 (Eight) times during the financial year ended 31st March, 2024 in accordance with the provisions of the Companies Act, 2013 and rules made there under. The details of the same are as mentioned under:

Sr. No.	Date of meeting	Names of Directors as on the date of meeting	Directors Present	Directors Absent
1	15th May, 2023	Ms. Amisha Vora Mr. Dhiren Sheth Mr. Rajeev Dalal Mr. Siddharth Vora	Ms. Amisha Vora Mr. Dhiren Sheth Mr. Rajeev Dalal Mr. Siddharth Vora	None
2	05th June, 2023	Ms. Amisha Vora Mr. Dhiren Sheth Mr. Rajeev Dalal Mr. Siddharth Vora	Ms. Amisha Vora Mr. Dhiren Sheth Mr. Rajeev Dalal	Mr. Siddharth Vora
3	04th July, 2023	Ms. Amisha Vora Mr. Dhiren Sheth Mr. Rajeev Dalal Mr. Siddharth Vora	Ms. Amisha Vora Mr. Dhiren Sheth Mr. Rajeev Dalal Mr. Siddharth Vora	None
4	14th August, 2023	Ms. Amisha Vora Mr. Dhiren Sheth Mr. Rajeev Dalal Mr. Siddharth Vora	Ms. Amisha Vora Mr. Dhiren Sheth Mr. Rajeev Dalal Mr. Siddharth Vora	None
5	16th November, 2023	Ms. Amisha Vora Mr. Dhiren Sheth Mr. Rajeev Dalal Mr. Siddharth Vora	Ms. Amisha Vora Mr. Dhiren Sheth	Mr. Rajeev Dalal Mr. Siddharth Vora
6	27th December, 2023	Ms. Amisha Vora Mr. Dhiren Sheth Mr. Rajeev Dalal Mr. Siddharth Vora	Ms. Amisha Vora Mr. Siddharth Vora	Mr. Dhiren Sheth Mr. Rajeev Dalal
7	29th January, 2024	Ms. Amisha Vora Mr. Dhiren Sheth Mr. Rajeev Dalal Mr. Siddharth Vora	Ms. Amisha Vora Mr. Dhiren Sheth Mr. Rajeev Dalal Mr. Siddharth Vora	None

Prabhudas Lilladher Advisory Services Pvt. Ltd. *

8	28th February, 2024	Ms. Amisha Vora Mr. Dhiren Sheth Mr. Rajeev Dalal Mr. Siddharth Vora	Ms. Amisha Vora Mr. Dhiren Sheth Mr. Rajeev Dalal Mr. Siddharth Vora	None

The Company has complied with the applicable Secretarial Standards in respect of all the above Board meetings.

b. Vigil Mechanism Policy for the directors and employees:

The Board of Directors of the Company has, pursuant to the provisions of Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, framed "Vigil Mechanism Policy" for Directors and employees of the Company to provide a mechanism which ensures adequate safeguards to employees and Directors from any victimization on raising of concerns of any violations of legal or regulatory requirements, incorrect or misrepresentation of any, financial statements and reports, etc.

The employees of the Company have the right/option to report their concern/grievance to the Chairperson of the Board of Directors.

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations.

c. Risk Management Policy:

The Company has designed Risk Management Policy and Guidelines to avoid events, situations or circumstances which may lead to negative consequences on the Company's businesses, and define a structured approach to manage uncertainty and to make use of these in their decision-making pertaining to all business divisions and corporate functions. Key business risks and their mitigation are considered in the annual/strategic business plans and in periodic management reviews.

d. Corporate Social Responsibility Policy:

Provisions related to Corporate Social Responsibility was not applicable to the Company during the F.Y. 2023-24.

e. Secretarial Standards:

The Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards viz. the Secretarial Standard -1 on Board Meetings (SS-1) and Secretarial Standard-2 on General Meetings (SS-2) issued by the Institute of Company Secretaries of India and approved by the Central Government, and that such systems are adequate and operating effectively.

f. Maintenance of Cost Records:

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the Company is not required to maintain Cost Records under said Rules.

g. A Statement on Declaration given by Independent Director u/s 149(6) r/w Sec 134(3)(d): Not Applicable.

4. AUDITORS AND REPORTS:

The matters related to Auditors and their Reports are as under:

Prabhudas Lilladher Advisory Services Pvt. Ltd.

a. **Observations of Statutory Auditors on Accounts for the year ended 31st March, 2024:**

The observations / qualifications / disclaimers made by the Statutory Auditors in their report for the financial year ended 31st March, 2024 read with the explanatory notes therein are self-explanatory and therefore, do not call for any further explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

b. Statutory Auditors:

At the Annual General Meeting (AGM) held on 26th September, 2019 the Members approved the appointment of M/s Talati & Talati LLP, Chartered Accountants (Firm Registration No. 110758W/W100377) as Statutory Auditors of the Company to hold office for a period of five years from the conclusion of that AGM till the conclusion of the AGM to be held in the year 2024.

The Members have to re-appoint the Statutory Auditor for the next term in the upcoming AGM of the Company. The matter shall be included in the AGM notice and shall be placed before the members for their approval.

c. **Cost Audit:** Not Applicable

d. Secretarial Audit: Not Applicable

e. **Reporting of frauds by statutory auditors under section 143(12):**

There were no incidences of reporting of frauds by Statutory Auditors of the Company under Section 143(12) of the Act read with Companies (Accounts) Rules, 2014.

5. **OTHER DISCLOSURES:**

Other disclosures as per provisions of Section 134 of the Act read with Companies (Accounts) Rules, 2014 are furnished as under:

a. **Disclosure of orders passed by regulators or courts or tribunal:**

No orders have been passed by any Regulator or Court or Tribunal which can have impact on the going concern status and the Company's operations in future.

b. **Director's Responsibility Statement:**

In terms of Section 134(5) of the Companies Act, 2013, in relation to the audited financial statements of the Company for the year ended 31st March, 2024, the Board of Directors hereby confirms that:

a. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

b. such accounting policies have been selected and applied consistently and the Directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2024 and of the profit/loss of the Company for that year;

c. proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

Prabhudas Lilladher Advisory Services Pvt. Ltd.

d. the annual accounts of the Company have been prepared on a going concern basis;

e. proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively;

f. The Company being unlisted, sub clause (e) of section 134(3) of the Companies Act, 2013 pertaining to laying down internal financial controls is not applicable to the Company.

c. Disclosure under section 43(a)(ii) of the Companies Act, 2013:

The Company has not issued any shares with differential rights and hence no information as per provisions of Section 43(a)(ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

d. Disclosure under section 54(1)(d) of the Companies Act, 2013:

The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Section 54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

e. Disclosure under section 62(1)(b) of the Companies Act,2013:

The Company has not issued any equity shares under Employees Stock Option Scheme during the year under review and hence no information as per provisions of Section 62(1)(b) of the Act read with Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

f. Disclosure under section 67(3) of the Companies Act,2013:

During the year under review, there were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014 is furnished.

g. Details in respect of frauds reported by the Auditors, under Section 134(3)(ca):

During the year under review, there Auditors did not report any fraud in their report.

h. Change in the nature of business under Rule 8(5)(ii) of Companies (Accounts) Rules, 2014:

There was no change in the nature of business under Rule 8(5) (ii) of Companies (Accounts) Rules, 2014, during the year under review.

i. Disclosures under Sexual Harassment of Women at work place (Prevention, Prohibition & Redressal) Act, 2013:

The Company is committed to provide a safe and conducive work environment to its employees during the financial year. Your Directors further state that during the financial year, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

j. Details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year: Not Applicable

Prabhudas Lilladher Advisory Services Pvt. Ltd.

6. PARTICULARS OF EMPLOYEES UNDER RULE 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2016:

During the year under review, the requirement of Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2016 is not applicable to the Company.

7. ACKNOWLEDGEMENTS AND APPRECIATION:

Your Directors take this opportunity to thank the customers, shareholders, suppliers, bankers, business partners/associates, financial institutions and Central and State Governments for their consistent support and encouragement to the Company.

For and on behalf of the Board
Prabhudas Lilladher Advisory Services Private Limited

Amisha Vora
Chairperson & Managing Director
DIN: 00089193

Prabhudas Lilladher Advisory Services Pvt. Ltd.

Dhiren Sheth
Vice Chairman & Director
DIN: 00087217

Place: Mumbai
Date: 16th July, 2024

Annexure A

PRABHUDAS LILLADHER ADVISORY SERVICES PRIVATE LIMITED
FORM AOC-I
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries

Part "A": Subsidiaries
(Information in respect of each subsidiary to be presented with amounts in Rs.)

(Amount in Lakhs)

Particulars	Subsidiary 1	Subsidiary 2	Subsidiary 3	Subsidiary 4	Subsidiary 5	Subsidiary of Prabhudas Lilladher Private Limited
Name of the subsidiary	Prabhudas Lilladher Private Limited	Prabhudas Lilladher Financial Services Private Limited	PL Capital Markets Private Limited	PL Asset Management Private Limited (Formerly known as PL Fund Advisors Private Limited)	PL Wealth Private Limited	Prabhudas Lilladher IFSC Private Limited
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA	NA	NA	NA	NA	US Dollar (USD) 1 USD=Rs. 82.22
Share capital	1,744.01	4,959.30	510.00	500.00	10.00	3,072.00
Reserves & surplus	7,608.34	6,414.58	416.01	166.95	(31.48)	(3,072.00)
Total assets	70,732.97	18,794.81	1,090.22	686.64	83.47	-
Total Liabilities	61,380.62	7,420.93	164.21	19.69	104.94	-
Investments	384.50	6,962.42	-	-	-	-
Turnover	24,645.31	1,568.05	1,534.29	265.04	299.26	-
Profit before taxation	2,356.48	573.38	210.36	193.41	2.16	-
Provision for taxation	624.59	141.56	263.15	56.14	(2.64)	-
Profit after taxation	1,731.89	431.82	(52.79)	137.27	4.80	-
Proposed Dividend	-	-	-	-	-	-
% of shareholding	100% or 76%	100%	100%	100%	100%	100%

1. Names of subsidiaries which are yet to commence operations : Prbhudas Lilladher IFSC Private Limited
2. Conviction Capital Private Limited, PL Insurance Broking Services Private Limited and PL Commodity Markets Private Limited has been merged with the Company vide NCLT order dated 07.06.2024 appointed date for which is 01.04.2023.

For and on behalf of the Board of Directors
Prabhudas Lilladher Advisory Services Private Limited

Amisha Vora
Chairperson & Managing Director
DIN: 00089193

Dhiren Sheth
Director
DIN: 00087217

Prabhudas Lilladher Advisory Services Pvt. Ltd.

Place: Mumbai
Date: July 16, 2024

ANNEXURE B

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. **Details of contracts or arrangements or transactions not at arm's length basis**

SN	Particulars	Details
(a)	Name(s) of the related party and nature of relationship	-
(b)	Nature of contracts/arrangements/transactions	-
(c)	Duration of the contracts / arrangements/transactions	-
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	-
(e)	Justification for entering into such contracts or arrangements or transactions	-
(f)	date(s) of approval by the Board	-
(g)	Amount paid as advances, if any	-
(h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	-

Prabhudas Lilladher Advisory Services Pvt. Ltd. ★

2. **<u>Details of material contracts or arrangement or transactions at arm's length basis</u>**

SN	Particulars	Details
(a)	Name(s) of the related party and nature of relationship	Prabhudas Lilladher Private Limited (Wholly Owned Subsidiary)
(b)	Nature of contracts/arrangements/transactions	Receipt of Rent
(c)	Duration of the contracts / arrangements/transactions	April 1, 2022 to March 31, 2031
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	Leave & License Agreement entered by the Company with its wholly owned subsidiary company - Prabhudas Lilladher Private Limited Amount (In Rs.): 322.89 Lakhs
(e)	date(s) of approval by the Board	06th February, 2023
(f)	Amount paid as advances, if any	--

For and on behalf of the Board of Directors
Prabhudas Lilladher Advisory Services Private Limited

Amisha N Vora

Amisha Niraj Vora
Chairperson & Managing Director
DIN: 00089193

Dhiren Prabhudas Sheth
Vice Chairman & Director
DIN: 00087217

Place: Mumbai
Date: 16th July, 2024

Independent Auditor's Report

To the Members of M/s Prabhudas Lilladher Advisory Services Private limited

Report on the Audit of Consolidated Financial statements

Opinion

We have audited the accompanying consolidated financial statements of **M/s Prabhudas Lilladher Advisory Services Private Limited** (*"the Company"*) and its subsidiaries (*"the Holding Company and its subsidiaries together referred to as "the Group"*) which comprises of the Consolidated Balance Sheet as at **31st March 2024**, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement and a summary of the 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 and based on the consideration of the reports on separate financial statements / consolidated financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Accounting Standards ('AS') specified under Section 133 of the Act, of the consolidated state of affairs (consolidated financial position) of the Group as at **31st March 2024**, and its consolidated profit and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated 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 ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act 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 on consolidated financial statements

TALATI & TALATI LLP
MUMBAI
FRN. 110758W/W100377
CHARTERED ACCOUNTANTS

Information other than the Financial Statements and Auditor's Report thereon

The Holding company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Consolidated Financial Statements

The Holding 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 consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including Accounting Standards prescribed under section 133 of the Act. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated financial statements. Further, in terms of the provisions of the Act, the respective Board of Directors /management 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 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial statements have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid. In preparing the consolidated financial statements, management is responsible for assessing the Group'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 Group or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the financial statements

Our objectives are to obtain reasonable assurance on 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

- Obtain an understanding of internal 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 explaining our opinion on whether the Holding company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

TALATI & TALATI LLP
MUMBAI
FRN. 110758W
W100377
CHARTERED ACCOUNTANTS

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 financial statements or, if such disclosures are inadequate, to modify our opinion, our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group to cease to continue as a going concern.

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

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

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

Report on other Legal and Regulatory Requirements

1. As required by Companies (Auditor's Report) Order 2020 ("the Order") issued by the Central Government in terms of Section 143 (11) of the Companies Act 2013, with respect to matters specified in paragraphs 3 and 4 of the Order, to be included in the Auditor's report on the Consolidated Financial Statements vide para 3(xxi) of the Order, we report that:

   According to information and explanations given to us, and the Companies (Auditor's Report) Order 2020 issued by us for the Holding Company and its subsidiaries, which are companies incorporated in India, to which the Order is applicable, we report that there are no qualifications or adverse remarks in these CARO reports of the Holding company and the respective subsidiary companies.

2. As required by Section 143 (3) of the Act, we report that
   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statement;

   (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;

   (c) The consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

   (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standard prescribed under section 133 of the Act read with relevant rules there under;

   (e) On the basis of the written representations received from the directors of the Holding Company and taken on record by the Board of Directors of the Holding Company and the

TALATI & TALATI LLP MUMBAI FRN. 110758W W100377 CHARTERED ACCOUNTANTS reports of its subsidiary companies, none of the directors of the Group companies are disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act;

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in *"Annexure A"*.

3. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

a) The Group has disclosed the impact of pending litigations on its consolidated financial position in its consolidated financial statements. Refer Note No. 29 to the financial statements.

b) The Group did not have any long-term contracts including derivative contract having material foreseeable losses for which provision was required to be made under the applicable law or the Accounting Standard.

c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.

d) *(a)* The respective Managements of the Company and its subsidiaries, which are companies incorporated in India, whose financial statements have been audited under the Act, have represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of its subsidiaries to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) the respective Managements of the Company and its subsidiaries, which are companies incorporated in India, whose financial statements have been audited under the Act, have represented that, to the best of its knowledge and belief, no funds have been received by the Company or any of the subsidiaries 1from any persons or entities including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding party ("Ultimate beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances performed by us on the Company and its subsidiaries which are companies incorporated in India, nothing has come to their notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

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e) The Company or any of its subsidiary has not declared or paid any dividend during the year.

f) In terms of reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules 2014 as applicable from 1st April 2023, we report that based on our examination which included test checks, the Holding company and its subsidiary companies incorporated in India have used such accounting software for maintaining books of account which has a feature of recording audit trail (edit log) facility and the same has been in operation throughout the year for all relevant transactions recorded in the respective software. Further during the course of our audit, we did not come across any instance of audit trail, being tampered with.

For Talati and Talati LLP
Chartered Accountants
Firm Registration No.110758W/W100377

TALATI & TALATI LLP MUMBAI FRN. 110758W W100377 * CHARTERED ACCOUNTANTS *

Bhaskar Iyer
Partner
Membership No: 127863

UDIN: 24127863BKBPXE9398

Place: Mumbai
Date: 16th July 2024

"*Annexure A*" To the Independent Auditor's Report

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 **M/s Prabhudas Lilladher Advisory Services Private Limited** ("*the Company*") and its subsidiaries ("*the Holding Company and its subsidiaries together referred to as "the Group"*") as of **31st March 2023** in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Management of respective Company in the Group 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 Group's internal financial controls over Financial reporting based on our audit conducted 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, 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 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.

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 the Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail accurately and fairly reflect the transactions and dispositions of the assets of the company; (2)provide reasonable assurance that transactions are recorded as necessary to permit preparation of the 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.

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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 deducted. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to 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

According to information and explanations given to us, and on the basis of records and other documents produced before us for verification, we are of the opinion that the Group has in all material respects, adequate internal controls over financial reporting, and such internal financial controls over financial reporting were operating effectively as at **31st March 2024**, based on or 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 Talati and Talati LLP
Chartered Accountants
Firm Registration No.110758W/W100377

TALATI & TALATI LLP
MUMBAI
FRN. 110758W/W100377
CHARTERED ACCOUNTANTS

Bhaskar Iyer
Partner
Membership No: 127863

UDIN: 24127863BKBPXE9398

Place: Mumbai
Date: 16th July 2024

Prabhudas Lilladher Advisory Services Private Limited
Consolidated Balance Sheet as at March 31, 2024
CIN No: U65990MH1991PTC060157

(₹ in lakhs)

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
EQUITY AND LIABILITIES			
Shareholders' Funds			
(a) Share Capital	3	93.76	180.32
(b) Reserves and Surplus	4	14,458.73	19,764.37
(c) Share Capital Pending Allotment on Amalgamation	36	54.50	-
		14,606.99	19,944.68
Non Current Liabilities			
(a) Long Term Borrowings	5	7,401.30	2,503.87
(b) Other Long Term Liabilities		-	-
(c) Long Term Provisions	6	520.74	506.66
		7,922.03	3,010.53
Current Liabilities			
(a) Short Term Borrowings	7	17,228.44	13,135.78
(b) Trade Payables	8	44,793.61	23,555.15
(c) Other Current Liabilities	9	3,555.79	2,473.28
(d) Short Term Provisions	10	99.85	79.82
		65,677.68	39,244.03
		88,206.71	**62,199.25**
ASSETS			
Non Current Assets			
(a) Property, Plant and Equipment and Intangible Assets	11		
(i) Property, Plant and Equipment		3,764.88	3,611.81
(ii) Intangible Assets		48.42	155.50
(b) Non-Current Investments	12	1,270.00	2,397.82
(c) Deferred Tax Assets (net)	13	194.65	188.44
(d) Long Term Loans & Advances	14	822.68	1,279.27
(e) Other Non- Current Assets	15	194.92	202.80
		6,295.55	7,835.63
Current assets			
(a) Current Investments	16	1,182.04	192.67
(b) Inventories		105.83	242.26
(c) Trade Receivables	17	6,215.89	5,355.99
(d) Cash and Cash Equivalents	18	17,531.47	25,574.03
(e) Short Term Loans and Advances	19	56,080.36	22,537.80
(f) Other Current Assets	20	795.56	460.86
		81,911.15	54,363.62
		88,206.71	**62,199.25**
Significant accounting policies and Notes to the financial statements	1-38		

As per our attached report of even date

For Talati & Talati LLP
Chartered Accountants
Firm Registration No: 110758W / W100377

For and on behalf of the Board of Directors

TALATI & TALATI LLP MUMBAI FRN. 110758W W100377 CHARTERED ACCOUNTANTS

Bhaskar Iyer
Partner
Membership No.: 127863
UDIN : 24127863BKBPXE9398
Place: Mumbai
Date: July 16, 2024

Amisha N Vora

Amisha N Vora
Managing Director
DIN: 00089193

Dhiren P Sheth
Director
DIN: 00087217

Prabhudas Lilladher Advisory Services Pvt. Ltd.

Prabhudas Lilladher Advisory Services Private Limited

Consolidated Profit & Loss Statement for the year ended March 31, 2024

CIN No: U65990MH1991PTC060157

(₹ in lakhs)

Particulars	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from operations	21	29,200.06	20,116.00
Other income	22	227.04	1,114.33
Total Revenue		**29,427.11**	**21,230.33**
Expenses:			
Operating Expenses	23	11,346.53	7,947.32
Employee Benefits Expense	24	7,071.64	6,444.81
Finance Costs	25	3,053.86	1,635.26
Depreciation and Amortization Expense	11	320.04	258.46
Administrative and Other Expenses	26	3,333.16	2,904.85
Provision against standard assets		0.12	4.83
Total Expenses		**25,125.35**	**19,195.53**
Profit / (Loss) Before Exceptional Items and Tax		**4,301.76**	**2,034.81**
Exceptional Items			
Provisions for Diminition in Value of Investments in Debentures		(1,300.00)	(784.84)
Reversal of Provisions for Diminition in Value of Investments		3.20	-
		(1,296.80)	(784.84)
Profit / (Loss) Before Tax		**3,004.96**	**1,249.97**
Tax Expense:			
Current Tax		1,091.11	94.90
MAT Credit		-	-
Deferred Tax		(6.21)	56.95
Short/Excess of earlier year		0.82	12.97
		1,085.73	164.82
Profit/(Loss) for the year for the group		**1,919.24**	**1,085.15**
Earnings per equity share: Basic & Diluted	27	204.71	60.18
Significant accounting policies and Notes to the financial statements	1-38		

As per our attached report of even date

For Talati & Talati LLP
Chartered Accountants
Firm Registration No: 110758W / W100377

For and on behalf of the Board of Directors

TALATI & TALATI LLP MUMBAI FRN. 110758W W100377 CHARTERED ACCOUNTANTS

Bhaskar Iyer
Partner
Membership No.: 127863
UDIN : 24127863BKBPXE9398
Place: Mumbai
Date: July 16, 2024

Amisha N Vora
Managing Director
DIN: 00089193

Dhiren P Sheth
Director
DIN: 00087217

Prabhudas Lilladher Advisory Services Pvt. Ltd.

Prabhudas Lilladher Advisory Services Private Limited
Consolidated Cash Flow Statement for the year ended March 31, 2024
CIN No: U65990MH1991PTC060157

(₹ in lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash Flow from Operating Activities		
Net profit/(loss) before taxation	3,004.96	1,249.97
Adjustments for :		
Depreciation/Amortisation	320.04	258.46
Loss on sale of assets	4.07	-
Gratuity expenses	7.38	124.58
Compensated Absences	1.64	(33.59)
Provision for Leave travelling	5.21	3.80
Dividend received	(1.34)	(2.71)
Profit/Loss on Foreign Exchange	0.33	0.47
Provision for standard loan assets	0.12	4.83
Provision for Diminution in Value of Investments	(784.84)	784.84
Provision for Diminution in Value of Debentures	1,300.00	-
Balances written off	684.07	353.89
Balance written back	-	(791.01)
Profit on Sale of Fixed Assets	-	(64.18)
Loss / (Profit) on sale of investments	(1,880.47)	(75.27)
Operating cash flow before working capital changes	2,661.17	1,814.05
Adjustments for :		
Decrease / (Increase) in long-term loans and advances	(282.09)	306.94
Decrease / (Increase) in Inventories	(136.43)	(23.84)
Decrease / (Increase) in trade receivables	(1,543.95)	(1,793.39)
Decrease / (Increase) in short-term loans and advances	(32,760.01)	(5,822.60)
Decrease / (Increase) in other current assets	(286.40)	203.24
(Decrease) / Increase in long term provisions	11.76	(216.63)
(Decrease) / Increase in other long term liabilities	-	(790.00)
(Decrease) / Increase in other current liabilities	22,290.39	(7,529.46)
(Decrease) / Increase in short-term provisions	47.03	(119.68)
Cash Generated from Operations	(9,998.53)	(13,971.37)
Direct taxes (paid) / receipt	(972.68)	(107.87)
Net Cash Generated from Opearating Activities (A)	**(10,971.21)**	**(14,079.24)**
Cash Flow from Investing Activities		
Dividend received	1.34	2.71
(Purchase) / Sale of Fixed Assets	(502.27)	(838.66)
(Purchase)/ Sale of Investment	1,213.75	775.80
Net Cash Flow from Investing Activities (B)	**712.81**	**(60.14)**
Cash Flow from Financing Activities		
(Decrease) / Increase in Borrowings	1,923.45	4,417.15
Proceeds from issue of shares	290.00	-
Net Cash Flow from Financing Activities (C)	**2,213.45**	**4,417.15**
Net (Decrease)/Increase in Cash and Cash equivalent (A+B+C)	(8,044.95)	(9,722.24)
Cash and Cash equivalent at beginning of the period	25,574.03	35,296.27
Add/(Less):- Adjustments on Amalgamation (Refer Note 37)	2.39	
Add/(Less):- Foreign Exchnage Translation reserve	-	(0.00)
Cash and Cash equivalent at end of the period (Refer Note 18)	**17,531.47**	**25,574.03**

The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Accounting Standard-3 on Cash Flow Statements.

As per our attached report of even date

For Talati & Talati LLP
Chartered Accountants
Firm Registration No: 110758W / W100377

Bhaskar Iyer
Partner
Membership No.: 127863
UDIN : 24127863BKBPXE9398
Place: Mumbai
Date: July 16, 2024

TALATI & TALATI LLP
MUMBAI
FRN. 110758W
W100377
CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors

Amisha N Vora
Managing Director
DIN: 00089193

Dhiren P Sheth
Director
DIN: 00087217

Prabhudas Lilladher Advisory Services Pvt. Ltd.

1 Background

Prabhudas Lilladher Advisory Services Private Limited was incorporated on 7th February 1991 and is holding company of Prabhudas Lilladher group of entities. The company is principally engaged in providing corporate advisory services.

The consolidated financial statements comprise financial statements of Prabhudas Lilladher Advisory Services Private Limited ("the Company"), its subsidiaries, associates and joint venture (collectively, the 'Group').

The Board of Directors of the Company approved and recommended the audited consolidated financial statements for consideration and adoption by the shareholders at its ensuing Annual General Meeting

2 Summary of Significant Accounting Policies

a Principles of Consolidation :

The consolidated financial statements relate to the Company, its subsidiaries, associates and joint ventures (collectively referred hereinunder as the "Group"). The consolidated financial statements have been prepared on the following basis:

In respect of subsidiary companies, the financial statements have been consolidated on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and unrealised profits / losses on intra-group transactions as per Accounting Standard - AS 21 "Consolidated Financial Statements".

Investment in associate companies has been accounted under the equity method as per Accounting Standard (AS) 23 "Accounting for Investments in Associates in Consolidated Financial Statements", whereby the investment is initially recorded at cost, identifying any goodwill/capital reserve arising at the time of acquisition. The carrying amount of the investment is adjusted thereafter for the post acquisition change in the Company's share of net assets of the associate company.

Interest in joint venture have been accounted by using the proportionate consolidation method as per Accounting Standard (AS) 27- "Financial Reporting of Interest in Joint Venture".

The excess of cost to the Company of its investment in the subsidiary companies is recognized in the financial statements as Goodwill. The excess of Company's share of equity and reserves of such entities over the cost of acquisition is treated as Capital Reserve.

Minority interest's share of net profit in the consolidated subsidiaries for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to the shareholders of the Company.

Minority interest's share of net assets of consolidated subsidiaries is identified and presented in the consolidated Balance Sheet separate from liabilities and the equity of the Company's shareholders.

The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the Company's separate financial statements.

Investments other than in subsidiaries and associates have been accounted as per Accounting Standard (AS) 13 -"Accounting for Investments".

b Basis of Preparation of Financial Statements:

The financial statements have been prepared under the historical cost convention in accordance with the generally accepted accounting principles in India, the provisions of the Companies Act, 2013 and the mandatory accounting standards notified under the Companies (Accounts) Rules, 2014.

c Use of Estimates:

The presentation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of financial statements and the reported amount of revenue and expense during the reporting period. Difference between the actual results and estimates are recognised in the period in which the results are known/ materialised.

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Prabhudas Lilladher Advisory Services Pvt. Ltd.

d Revenue Recognition:

Revenue is recognised to the extent that it is probable that the economic benefit will flow and the revenue can be reliably measured. In addition, the following criteria is considered before revenue is recognised:

Revenue from financial advisory services, issue management, income from business service centre charges, loan syndication is recognized based on terms of agreement with the client.

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable. Interest is not provided as an expense or recognized as income on interest free advances and if it is difficult or doubtful of recovery, in the opinion of the Management.

Gains and losses on dealing in securities are recognised on trade date.

Dividend is recognised when the shareholders' right to receive payment is established by the balance sheet date.

Brokerage income in relation to stock broking activity is recognised net of service tax on the trade date of transaction.

Brokerage income in respect of the primary market operations is accounted on receipt of allotment details from the concerned parties.

Income from arbitrage comprises profit/loss on sale of securities held as stock-in-trade and profit/loss on Index/equity derivative instruments.

- Profit / loss on sale of securities is determined based on FIFO basis.
- Profit / loss on equity derivative transactions is accounted for as explained below:-

"Mark-to-market margin-Equity Index/Stock Futures Account" represents the amounts paid or received in respect of mark to market margin and is disclosed under current assets & current liabilities , respectively.

"Equity Index/ Stock Option Premium Account" represents premium paid or received for buying or selling the options, respectively and is disclosed under current assets & current liabilities, respectively.

On final settlement or squaring up of contracts for equity index / stock futures, the realized profit or loss after adjusting the unrealized loss already accounted, if any, is recognized in the Profit and Loss Account.

On settlement or squaring up of equity index / stock options before expiry, the premium prevailing in "Equity Index / Stock Option Premium Account" on that date is recognized in the Profit and Loss Account.

When more than one contract in respect of the relevant series of equity index / stock futures or equity index / stock options contract is outstanding at the time of the squaring-up of the contract, the contract price of the contract so squared-up is determined using the FIFO basis for calculating the profit / loss on squaring-up.

As at the balance sheet date, the mark to market Unrealized Loss on all outstanding transactions comprising of Securities and Equity Derivatives positions is determined Index wise / Series wise / Scrip wise basis are recognized in the Profit and Loss Account. Unrealized gains Index wise / Series wise / Scrip wise are not recognized in the Profit and Loss Account on grounds of prudence as enunciated in Accounting Standard-1, Disclosure of Accounting Policies.

Portfolio Management fees are billed as per the terms of respective strategies / agreement entered with the clients:

- In case of management fees (including custodian charges wherever applicable), as a percentage of the assets under management on quarterly basis.
- In case of Performance based fees, as a percentage of returns on an annual basis.

Depository income - Annual Maintenance Charges are recognised on accrual basis and transaction charges are recognized on trade date of transaction.

Provision for doubtful debts is made which are outstanding for more than 90 days & is done on global basis instead of party-wise.

Revenue from insurance commission is recognized on acceptance of insurance policies by the insurance companies.

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Prabhudas Lilladher Advisory Services Pvt. Ltd.

e Fixed Assets:

Tangible Assets - Tangible assets are stated at cost, less accumulated depreciation/amortisation and impairment, if any. Costs include all expenses incurred to bring the asset to its present location and condition.

Intangible Assets - An intangible asset is recognised, where it is probable that the future economic benefits attributable to the asset will flow to the enterprise and where its cost can be reliably measured, less accumulated depreciation / amortisation and impairment, if any.

f Depreciation / amortisation:

Depreciation is provided under the "written down value" method in the manner prescribed in Schedule II to the Companies Act, 2013, over the useful life prescribed.

g Impairment of assets:

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is chargeable to the Statement of Profit and Loss in the year in which an asset is identified as impaired, if any.

The impairment loss recognised in prior accounting periods is reversed if there has been a change in the estimate of recoverable amount.

h Investments:

Investments that are realisable and are intended to be held for not more than one year from the date on which investments are made are classified as current investment. All other investments are classified as non current investments.

Current investments are carried at lower of cost and net realisable value. Non-current investments are carried at cost. However provision for diminution is made to recognise a decline other than temporary in nature in the value of the investments.

Diminution in value in long term investment is provided for where the management is of the opinion that the diminution is of permanent nature.

Immovable property is valued at cost including the stamp duty, registration charges and other related expenses for acquisition of the property.

i Inventories:

The securities acquired with the intention of holding for short-term and trading are classified as inventories. The securities held as inventories are valued at lower of cost and market value.

j Foreign Currency Transactions:

Initial Recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Conversion

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

Exchange Differences

Exchange differences arising on a monetary item that, in substance, form part of the Group's net investment in a non-integral foreign operation is accumulated in a foreign currency translation reserve in the financial statements until the disposal of the net investment, at which time they are recognised as income or as expenses.

Exchange differences arising on the settlement of monetary items not covered above, or on reporting such monetary items of Group at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

k Borrowing costs:

Borrowing cost that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.

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Prabhudas Lilladher Advisory Services Pvt. Ltd.

l Income Taxes:

Provisions for current tax is made at the current rate of tax after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961 of India.

Deferred Tax resulting from "timing differences" between book and taxable profit is accounted for using the tax rates and laws that have been enacted or substantively enacted as on the Balance Sheet date. The deferred tax asset is recognised and carried forward only to the extent that there is a reasonable certainty that the asset will be realised in the future.

In case the company has carry forward unabsorbed depreciation and tax losses, deferred tax assets are recognised only to the extent if there is virtual certainty supported by convincing evidence that sufficient taxable income will be available against which such deferred tax assets can be realised.

Minimum Alternative Tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit assets is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

m Retirement benefits to employees:

Retirement benefit in the form of Provident Fund is a defined contribution scheme and the contributions are charged to the Profit and Loss Account of the year when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the respective funds.

Retirement benefit in the form of Provident Fund is a defined contribution scheme and the contributions are charged to the Profit and Loss Account of the year when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the respective funds.

Leave encashment has been provided based on actual leave balance as at year end.

Actuarial gains/losses are immediately taken to profit and loss account and are not deferred..

n Provisions and Contingent Liabilities:

The company recognizes a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

o Derivatives Transactions

As per the ICAI Announcement, accounting for derivative contracts, other than those covered under AS-11, are marked to market on a portfolio basis, and the net loss after considering the offsetting effect on the underlying hedge item is charged to the income statement. Net gains are ignored.

p Leases

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the Profit and Loss account on a straight-line basis over the lease term.

q Earnings per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

r Functional and Presentation Currency

Prabhudas Lilladher IFSC Pvt Ltd. is a subsidiary of Prabhudas Lilladher Pvt. Ltd. and thus a step down subsidiary of Prabhudas Lilladher Advisory Services Pvt. Ltd. The functional currency and the currency of primary economic environment in which this Company operates is United States Dollars (USD). The financial statements are presented in India Rupees. The presentation currency is different from functional currency to comply with Income Tax and other statutory law.

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(₹ in lakhs)

3 **Share Capital**

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number	Amount	Number	Amount
Authorised				
Equity shares of ₹ 10 each	7,850,000	785.00	4,750,000	475.00
10% Non-Cumulative Redeemable Preference Shares of ₹ 10 each	251,000	25.10	250,000	250.00
Issued, Subscribed & Fully Paid up				
Equity shares of ₹ 10 each	937,530	93.75	1,803,060	180.31
10% Non-Cumulative Redeemable Preference Shares of ₹ 10 each	100	0.01	100	0.01
	937,630	93.76	1,803,160	180.32

3.1 **Reconciliation of number of shares and Share Capital**

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	1,803,060	180.31	1,803,060	180.31
Shares issued during the year	-	-	-	-
Shares cancelled on Amalgamation (Refer Note 36)	865,530	86.55		
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	937,530	93.75	1,803,060	180.31
10% Non-Cumulative Redeemable Preference Shares of ₹ 10 each				
Shares outstanding at the beginning of the year	100	0.01	-	-
Shares issued during the year	-	-	100	0.01
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	100	0.01	100	0.01

3.2 **Details of shares held in excess of 5%**

Name of Shareholder	As at March 31, 2024		As at March 31, 2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Equity Shareholders				
Amisha Niraj Vora	865,530	92.32%	865,530	48.00%
Conviction Capital Pvt Ltd	-	-	865,530	48.00%
10% Preference Shareholders				
Amisha Niraj Vora	90	90.00%	98	98.00%

Upon the Scheme of Amalgamation becoming effective, and upon the Undertaking of the Conviction Capital Pvt Ltd being transferred to and vested in the Company, the Company shall issue and allot 5.45 (Five Point Four Five) fully paid-up Equity Shares of face value of ₹ 10/- (Rupees Ten Only) of the Company for every 1 (One) fully paid-up Equity Share of ₹ 10/- (Rupees Ten Only) held in the Conviction Capital Pvt Ltd i.e. 5,45,000 equity shares. Post Allotment of these equity shares, shareholding of Amisha Niraj Vora will become 95.14%

3.3 **Details of Shares held by Promoters at the end of the year**

Name of Shareholder	As at March 31, 2024			As at March 31, 2023		
	No. of Shares held	% of Holding	% Change during the year	No. of Shares held	% of Holding	% Change during the year
Equity Shareholders						
Amisha Niraj Vora	865,530	92.32%	44.32%	865,530	48.00%	24.00%
Conviction Capital Pvt Ltd	-	-	-48.00%	865,530	48.00%	48.00%
Arun Prabhudas Sheth	-	-	-	-	-	-20.41%
Dhiren Prabhudas Sheth	-	-	-	-	-	-21.60%
Mihir Arun Sheth	-	-	-	-	-	-5.99%
Dilip Parmeshwar Bhat	-	-	-	-	-	-24.00%
10% Preference Shareholders						
Amisha Niraj Vora	90	90.00%	-	98	98.00%	98.00%

3.4 The Company has only one class of equity shares having a par value of ₹10 each. Each holder of equity shares is entitled to one vote per share held. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Each preference shares has the face value of ₹10, which are non-cumulative and redeemable in nature. Dividend may be paid to the shareholders at 10% of paid up value of shares, and it shall be redeemed wholly or in part by the company at anytime within 10 years of the allotment of shares

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(₹ in lakhs)

4 Reserves & Surplus

Particulars	As at March 31, 2024	As at March 31, 2023
Capital Reserve		
Balance at the beginning of the year	4,992.18	4,992.18
Add: Additions during the year	-	-
Balance as at end of the year	4,992.18	4,992.18
Relvaluation Reserve		
Balance at the beginning of the year	2,583.79	-
Add: Addition during the year	-	2,626.19
Less: Depreciation on revaluation during the year	(132.16)	(42.40)
Balance as at end of the year	2,451.63	2,583.79
Capital Redemption Reserve		
Balance at the beginning of the year	14.28	14.28
Add: Additions during the year	-	-
Balance as at end of the year	14.28	14.28
Securities Premium Reserve		
Balance at the beginning of the year	1,405.35	1,405.35
Add: Addition during the year	-	-
Balance as at end of the year	1,405.35	1,405.35
General Reserve		
Balance at the beginning of the year	261.43	261.43
Add: Addition during the year	-	-
Less: Adjustments on Amalgamation (Refer Note 36)	(261.43)	-
Balance as at end of the year	-	261.43
Surplus		
Balance at the beginning of the year	10,507.34	9,422.19
Add: Profit for the year	1,919.24	1,085.15
Less: Adjustments on Amalgamation (Refer Note 36)	(6,831.28)	-
Less: Preference Dividend	-	(0.00)
Balance as at end of the year	5,595.29	10,507.34
Total	**14,458.73**	**19,764.37**

5 Long Term Borrowings

Particulars	As at March 31, 2024	As at March 31, 2023
Secured		
Term Loan		
From Bank	2,247.87	2,236.47
From Financial Institution	3,030.32	-
Unsecured		
Inter-coporate Deposit	2,123.10	267.40
Total	**7,401.30**	**2,503.87**

5.1

Maturity Profile of Long Term Borrowings	1 Year	2 to 5 Years	5 to 10 Years	11 to 15 Years
Secured				
Term Loan from Bank	163.01	831.14	1,416.73	-
Term Loan from Financial Institution	2,506.17	3,030.32	-	-

6 Long Term Provisions

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits		
Gratuity	520.74	506.66
Total	**520.74**	**506.66**

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Prabhudas Lilladher Advisory Services Pvt. Ltd.

(₹ in lakhs)

7 Short-Term Borrowings

Particulars	As at March 31, 2024	As at March 31, 2023
Secured		
Bank Overdraft (refer note 7.1)	964.61	251.92
From Financial Institutions (refer note 7.2 and 7.3)	11,549.75	8,450.00
From Bank	140.96	-
From Related Parties (refer note 7.4)	800.00	800.00
Current Maturities of long term borrowings	28.22	128.04
Unsecured		
Intercoprate Deposit	1,428.11	1,414.25
Loan from Director	161.50	204.00
Deposits from shareholders	1,786.50	1,518.79
Inter Corporate Deposit - Current Maturities of long term borrowings	368.78	368.78
Total	**17,228.44**	**13,135.78**

7.1 Secured loan from bank referred above to the extent of:
₹ 5.87 (P.Y. ₹ 1.43) is secured against pledge of fixed deposits of subsidiary company.
₹ 958.73 (P.Y ₹ 250.49) secured as bank overdarft against fixed deposits, hypothecation of book debts and personal guarantee of Mrs. Amisha Vora (Promoter Director) and corporate guarantee of the Company.

7.2 ₹ 3449.75 (P.Y ₹ 2950.00) The Company has obtained loan against shares from Financial Institution during the financial year.As per the Loan Agreement, the said Loan was taken for the Purpose of Business Worling Capital. The company has used such borrowings for the purposes as stated in the loan agreement.

7.3 ₹ 5500.00 (previous year ₹ 5500.00) secured as working capital against hypothecation of book debts.

7.4 ₹ 800.00 (previous year ₹ 800.00) secured as working capital against hypothecation of book debts.

8 Trade Payables

Particulars	As at March 31, 2024	As at March 31, 2023
Micro and small enterprises	51.91	19.52
Trade Payables for Sub-brokers	749.23	434.72
Trade Payables for Clients (including margin)	43,992.46	23,100.91
Total	**44,793.61**	**23,555.15**

9 Other Current Liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Interest accrued but not due on borrowings		
Related parties	-	35.62
Others	431.79	42.10
Other Paybles		
Accrued salaries and benefits	1,277.02	440.41
Statutory liabilities	586.13	414.71
Security Deposits	754.27	813.04
Creditors for expenses	343.70	645.44
	3,392.91	2,391.33
Equity Index/Stock Option Premium Account	152.34	73.28
Add: Provision for Loss on Equity Index/Stock Option	10.54	8.68
	162.88	81.96
Total	**3,555.79**	**2,473.28**

10 Short Term Provisions

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits:		
Provision for Gratuity	16.16	3.34
Provision for Leave Encashment	50.28	45.87
Provision for LTA	6.19	3.50
Other Provisions:		
Provision against Standard Assets	27.22	27.10
Total	**99.85**	**79.82**

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(₹ in lakhs)

11 Property, Plant and Equipment and Intangible Assets

Particulars	Gross Block				Accumulated Depreciation					Net Block	
	Balance as at April 1, 2023	Additions	Disposals	Balance as at March 31, 2024	Balance as at April 1, 2023	Depreciation charge for the year	Adjustment due to revaluations	On disposals	Balance as at March 31, 2024	Balance as at March 31, 2024	Balance as at March 31, 2023
	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
Tangible Assets											
Building	4,382.56	-	-	4,382.56	973.96	40.17	132.16	-	1,146.29	3,236.27	3,408.60
Office equipments	102.88	0.88	-	103.75	93.71	2.72	-	-	96.43	7.32	9.16
Motor cars	197.79	250.65	81.44	367.01	187.90	51.38	-	77.36	161.92	205.08	9.89
Furniture & Fixtures	227.29	1.74	-	229.03	188.28	12.77	-	-	201.04	27.99	39.01
Electrical Installations	3.85	-	-	3.85	3.58	0.11	-	-	3.69	0.15	0.27
Computer & Peripherals	1,106.58	239.56	-	1,346.14	972.33	93.12	-	-	1,065.45	280.69	134.25
Communication Systems	79.73	0.65	-	80.38	69.10	3.90	-	-	73.01	7.37	10.63
Total	**6,100.68**	**493.48**	**81.44**	**6,512.72**	**2,488.87**	**204.17**	**132.16**	**77.36**	**2,747.84**	**3,764.88**	**3,611.81**
Intangible Assets											
Computer Software	1,064.55	8.80	-	1,073.35	909.05	115.87	-	-	1,024.92	48.42	155.50
	1,064.55	**8.80**	**-**	**1,073.35**	**909.05**	**115.87**	**-**	**-**	**1,024.92**	**48.42**	**155.50**
Capital Work In Progress										-	
Total	**7,165.23**	**502.27**	**81.44**	**7,586.06**	**3,397.92**	**320.04**	**132.16**	**77.36**	**3,772.76**	**3,813.31**	**3,767.31**
Previous Year	**4,428.90**	**2,748.26**	**11.94**	**7,165.23**	**3,104.93**	**258.46**	**42.40**	**7.87**	**3,397.92**	**3,767.31**	**1,323.97**

Note: Depreciation is calculated as per Schedule II of Companies Act, 2013 as detailed in Note 2 (vi).
Office premisies at Sadnana House (market value Rs. 4206 lakh) offered to Kotak bank towards loan availed of Rs. 2500 lakhs.

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(₹ in lakhs)

12 **Non-current Investments**

Particulars	As at March 31, 2024	As at March 31, 2023
(Long Term - Others)		
In equity shares - quoted, fully paid up		
NIL (P.Y. 39,250) Raj Oil Mills Limited of ₹10 each	-	800.00
Less : Provision for Diminution in value of Shares	-	(784.84)
	-	15.17
NIL (P.Y. 1,17,000) Khandwala Securities Ltd. Of ₹10 each	-	28.38
Less : Provision for Diminution in value of Shares	-	(8.42)
	-	19.96
NIL (P.Y. 2,88,000) Mitcon Consultancy & Engineering Services Limited of ₹10 each	-	-
NIL (P.Y. 6,000) Rajshree Polypack Limited of ₹10 each	-	8.70
	-	8.70
	-	**43.82**
In equity shares - unquoted, fully paid up		
5,000 (P.Y. 5,000) Shree Ganesh Jewellery House (I) Limited of ₹10 each #	13.00	13.00
Less : Provision for Diminution in value of Shares	(13.00)	(13.00)
	-	-
In Redeemable Preference Shares - unquoted, fully paid up (at cost)		
25,00,000 (P.Y. 25,00,000) 0.01% Redeemable Preference Shares of Cambridge Constructions (Delhi) Private Limited of ₹10 each	140.00	140.00
25,00,000 (P.Y. 25,00,000) 0.01% Redeemable Preference Shares of Excello Fin-Lea Limited of ₹ 10 each	297.00	297.00
15,00,000 (P.Y. 15,00,000) 0.01% Redeemable Preference Shares of Genrise Global Staffing Private Limited of ₹10 each	87.00	87.00
75,00,000 (P.Y. 75,00,000) 0.01% Redeemable Preference Shares of Hi-Tech Electrothermics and Hydro Power Limited of ₹10 each	205.00	205.00
1,40,96,480 (P.Y. 1,40,96,480) 0.01% Redeemable Preference Shares of Monnet Daniels Coal Washeries Ltd of ₹10 each	325.00	325.00
90,00,000 (previous year NIL) 0.01% Redeemable Preference Shares of Monind Ltd of ₹ 100 each	216.00	-
	1,270.00	**1,054.00**
In Debentures - unquoted, fully paid up		
1,30,000 (P.Y. 1,30,000) 30,000 0% Unsecured Optionally Convertible Redeemable Debentures Arhinat Plantations Private Limited of ₹1000 each	1,300.00	1,300.00
Less : Provision for Diminution in value of Debentures	(1,300.00)	
	-	**1,300.00**
Total	**1,270.00**	**2,397.82**

# Shree Ganesh Jewellery House (I) Limited was unlisted from NSE on May 22,2018		
Aggregate amount of quoted investments	-	43.82
Market value of quoted investments	-	46.20
Aggregate amount of unquoted investments	1,270.00	2,354.00

13 **Deferred Tax Assets (Net)**

Particulars	As at March 31, 2024	As at March 31, 2023
Fixed assets : Impact of difference between tax depreciation and depreciation charged for the financial reporting	38.46	41.72
Provision for Gratuity	135.07	128.29
Provision for Leave Encashment	14.27	11.62
Provision for standard loan assets	6.85	6.82
Total	**194.65**	**188.44**

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(₹ in lakhs)

14 Long Term Loans and Advances

Particulars	As at March 31, 2024	As at March 31, 2023
Secured and considered standard asset (refer note 14.1)	-	263.90
Secured and considered substandard asset		
Loans to body corporates (refer note 14.2)	-	349.88
Less : Provision and NPA written off	-	(349.88)
	-	-
Advance tax and TDS *[net of provisions]*	791.12	981.83
MAT Credit	31.57	33.55
Total	**822.68**	**1,279.27**

14.1 Loans are long term in nature and are secured against post dated cheques.

14.2 Loans are long term in nature and are secured against unlisted shares, post dated cheques and guarantees.

15 Other Non Current Assets

Particulars	As at March 31, 2024	As at March 31, 2023
Other Deposit	194.92	202.80
Total	**194.92**	**202.80**

16 Current Investments

Particulars	As at March 31, 2024	As at March 31, 2023
(Short Term - Others)		
In PMS Scheme of Prabhudas Lilladher Private Limited		
Tactical Alpha Portfolio Strategy (TAPS)	-	182.67
Specialise Strategy	-	10.00
In equity shares - Quoted, fully paid up		
2,00,000 Convertible warrants (P.Y.NIL) Man Infraconstruction Limited of ₹ 2 each	77.50	-
2,00,000 Shares (P.Y.NIL) Motisons Jwelleres Limited of ₹ 10 each*	110.00	-
7,50,000 Convertible warrants (P.Y.NIL) Sigachi Industries Limited of ₹ 1 each	48.94	-
5,00,000 Shares (P.Y.NIL) Spicejet Limited of ₹ 10 each	250.00	-
50,000 Shares (P.Y.NIL) Kernex Microsystems (I) Limited of ₹ 10 each	201.50	-
1,67,000 Shares (previous year NIL) EFC(I) Ltd. of ₹ 10 each	382.50	-
1,75,000 Convertible warrants (P.Y.NIL) Virtuos Optoelectronics Limited of ₹ 10 each	111.61	-
Total	**1,182.04**	**192.67**
Aggregate amount of quoted investments	1,182.04	192.67
Market value of quoted investments	2,693.90	192.67

* 100,000 shares of Motisons Jwellers Limited have been held on behalf of Mr. Saurav Jain

17 Trade Receivables

Particulars	As at March 31, 2024	As at March 31, 2023
Debts outstanding for period exceeding six months		
Secured	5.97	39.61
Unsecured considered good	59.65	59.19
	65.62	98.81
Other debts		
Secured	5,740.18	4,958.73
Unsecured considered good	410.08	297.45
	6,150.26	5,256.18
Unsecured and considered doubtful		
Outstanding for period exceeding six months	-	143.22
Less: Provision for Doubtful Debts	-	(143.22)
	-	-
Unbilled Revenue	-	1.00
Total	**6,215.89**	**5,355.99**

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(₹ in lakhs)

Trade Receivables Ageing Schedule

Particulars	Unbilled revenue	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables – considered good	-	6,009.15	118.99	80.48	0.09	-	6,208.71
Previous Year	1.00	5,256.18	56.10	35.45	-	7.26	5,355.99
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-	-
Less: Provision for doubtful receivable (Disputed + Undisputed)	-	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-	-
Total	-	6,009.15	118.99	80.48	0.09	-	6,208.71
Previous Year	1.00	5,256.18	56.10	35.45	-	7.26	5,355.99

18 **Cash and Cash Equivalents**

Particulars	As at March 31, 2024	As at March 31, 2023
Cash and cash equivalents		
Cash on hand	2.75	1.57
Balances with banks		
In current accounts	1,930.83	3,978.66
In exchange dues accounts	21.13	19.49
In unclaimed dividend accounts	-	0.08
Other Bank Balance		
In fixed deposits accounts having maturity period of more than 3 months (refer note 18.1)	11,844.94	12,927.36
In fixed deposits accounts having maturity period of below 3 months (refer note 18.1)	3,731.82	8,646.87
Total	**17,531.47**	**25,574.03**

18.1 Fixed deposits aggregating to ₹ 450.00 (previous year ₹ 450) are pledged with Bank against Bank Overdraft facility.
Fixed deposits aggregating to ₹ 366.00 (previous year ₹ 366) are pledged with Bank against FD-OD facility.
Fixed deposits aggregating to ₹ 14,760.76 (previous year ₹ 18,258.23) are pledged for various bank guarantees, credit facilities & lien with exchanges for margin exposure.

19 **Short Term Loans and Advances**

Particulars	As at March 31, 2024	As at March 31, 2023
Deposits with Exchanges and PCM	35,426.79	4,789.41
Secured, considered good (refer note 19.1)	9,116.18	8,266.58
Unsecured, considered good (refer note 19.2)	1,509.98	2,137.47
Current maturities of long term loans & advances	261.85	173.87
Balances with government authorities	117.36	147.50
Advances recoverable in cash or kind or for value to be received	81.26	51.15
Margin Trading Money (Secured)	9,290.37	6,641.27
Loans to employees	17.32	10.63
Prepaid Expenses	259.24	319.92
Total	**56,080.36**	**22,537.80**

19.1 a. Loans aggregating to ₹ 1812.64 (previous year ₹ 993.66) are secured against security deposits and approved listed shares.
b. Loans aggregating to ₹ 7298.13 (previous year ₹ 7108.65) are secured against listed securities with Loan To Value upto 50%.
c. Loans aggregating to ₹ NIL (previous year ₹ 164.27) are secured against security deposits.

19.2 a. Loans aggregating to ₹ 309.98 (previous year ₹ 637.47) are secured against listed securities with Loan to Value between 50% to 100% .
b. Loans aggregating to ₹ 1200.00 (previous year ₹ 1500.00) are unsecured.

20 **Other Current Assets**

Particulars	As at March 31, 2024	As at March 31, 2023
Interest accrued		
on Fixed Deposits	202.16	174.94
on Deposits with PCM	355.11	-
Stock of stamp papers	0.20	0.40
Others	236.08	284.09
Receivables from Aditya Birla Real Estate Fund	1.43	1.43
Total	**795.56**	**460.86**

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21 Revenue from Operations

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Income from operations		
Brokerage Secondary Market	17,280.77	12,271.98
Brokerage Primary Market & Mutual Funds	470.46	432.07
Portfolio Management Fees	326.79	227.06
Depository Operations Income	422.45	307.39
Research & Advisory Fees in Foreign Currency	11.08	16.58
Profit from Arbitrage Trading in Securities	1,579.56	1,084.94
Interest on Loans	1,477.56	1,336.81
Business Service Centre Charges	-	0.07
Professional Fees for Advisory	2,288.86	835.09
Sale of Commodities	336.52	120.56
Profits from Trading in Unlisted Shares	346.92	-
Other operating revenue		
Interest on Bank Deposits	1,259.40	1,003.62
Interest on Deposits with PCM	394.57	-
Interest on Margin Funding	1,179.80	989.17
Interest on Delayed Payment of pay in	791.80	722.17
Interest on Cash Margin Shortage	775.04	455.78
Other Operating Revenue	258.48	312.71
Total	**29,200.06**	**20,116.00**

22 Other Income

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest on Income Tax Refund	7.42	15.94
Dividend Income	1.34	2.71
Reimbursement Invoice (GST)	110.62	132.81
Miscellneaous Income	12.58	32.40
Profit on sale of current Investments	94.98	75.27
Balance Written back	0.04	791.01
Profit on Sale of Fixed Assets	-	64.18
Total	**227.04**	**1,114.33**

23 Operating Expenses

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Sub Brokerage	8,914.69	6,110.10
Professional Fees	1,614.15	1,296.65
Purchases of Commodities	336.55	120.59
Depository Charges	123.86	116.16
(Profit)/Loss on Error Trades	65.29	2.49
Other Operating Expenses	292.00	301.34
Total	**11,346.53**	**7,947.32**

24 Employee Benefits Expense

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries	6,543.04	5,970.81
Contributions to Provident and Other Funds	248.49	248.46
Gratuity Expenses	126.94	124.58
Leave Travel Allowance	3.22	3.80
Compensated Absences	3.83	(33.59)
Staff Insurance GPA & GMC	35.66	42.41
Staff Welfare Expenses	110.46	88.34
Total	**7,071.64**	**6,444.81**

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Prabhudas Lilladher Advisory Services Pvt Ltd

Prabhudas Lilladher Advisory Services Private Limited

Notes to the Consolidated Financial Statements for the year ended March 31, 2024

(₹ in lakhs)

25 Finance Costs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest expenses		
Borrowings		
Financial Institutions	1,607.73	343.66
Bank Interest	415.81	352.69
ICD Interest	393.27	313.88
Others	302.37	273.18
Others		
Bank Charges & Other Fees	213.28	201.09
PCM Cash Margin Charges	121.41	150.76
Total	**3,053.86**	**1,635.26**

26 Administrative & Other Expenses

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Electricity	92.91	109.67
Rent	366.09	317.39
Rates and Taxes	45.03	41.80
Repairs and Maintenance	538.34	418.58
Motor Car Expenses	1.29	7.65
Insurance Expenses	20.08	17.20
Communication Expenses	150.38	132.31
Travelling and Conveyance Expenses	392.76	274.11
Printing and Stationery	27.23	22.17
Business Development & Sales Promotion	120.05	159.12
Legal and Professional Charges	378.32	383.98
Auditors Remuneration	18.10	15.25
Loss on sale/write off of Fixed Assets	4.07	-
Balances written off (net)	637.22	353.89
Bad Debts Written Off	-	693.22
Less : Reversal of Provision for Doubtful Debts	-	(693.22)
Donations	18.59	14.54
Director Sitting Fees	2.42	3.08
Registration Charges	4.00	2.17
Membership & Subscriptions	310.09	404.75
Advertisement	67.06	58.60
Postage and Courier Charges	16.99	19.15
Filling Fees	0.08	0.11
GST Cross Charge Expenses	110.62	137.02
Miscellaneous Expenses	10.42	11.87
Profit/Loss on Foreign Exchange	0.33	0.47
Total	**3,333.16**	**2,904.85**

26.1 **A.** Corporate Social Responsibility amount required to be snent as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof by the Company during the year is ₹ NIL (P.Y. ₹ 4.00)

B. Expenditure related to Corporate Social Responsibility is ₹ 8.66 (P.Y. ₹ 5.08)

Details of amount spent towards CSR given below:

Particulars	Amount paid	Yet to be paid	Total
a. Construction/acquisition of any asset	-	-	-
	-	-	-
b. On purposes other than (a) above	8.66	-	8.66
	5.08	-	5.08

C. Above includes a contribution of ₹ NIL (P.Y. ₹ NIL) to Prabhudas Lilladhar Charitable Trust which is classified as related party under Accounting Standard 18- "Related Party Disclosures".

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(₹ in lakhs)

27 **Earning Per Share (EPS)**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Net profit attributable to equity shareholders (₹ in lakhs)	1,919.24	1,085.15
Weighted average number of equity shares (For Basis EPS)	937,530	1,803,060
Basic earnings per share (₹)	204.71	60.18
Weighted average number of equity shares (For Diluted EPS)	1,482,530	1,803,060
Diluted earnings per share (₹)	129.46	60.18
Face value per equity share (₹)	10.0	10.0

28 **Lease Rental**

A. The Company has given properties on operating lease and lease rent amounting to ₹ 392.40 (P.Y. ₹ 392.47) has been credited to the statement of profit and loss. The future minimum lease income is as under:

B. The company had paid compensation for use of premises. These payments are recognized in the statement of profit & loss on the basis of periodic debit notes raised by the lessor. The specified disclosure in respect of this agreement is given below

Particulars	As at March 31, 2024	As at March 31, 2023
Lease payments recognized in profit and loss account	366.09	317.39
Future minimum lease payments:		
not later than one year	660.73	335.88
later than one year and not later than five years	2,307.34	1,220.66
later than five years	926.80	112.86

29 **Contingent liabilities**

The Company's pending litigations comprise of claims against the Company primarily by the proceedings pending with Tax authorities and others. The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed the contingent liabilities where applicable, in its financial statements.

a) Corporate guarantees given by the Company to banks against credit limits availed by wholly owned subsidiaries ₹ 30,350 (P.Y ₹ 32,400).

b) The Company does not expect the outcome of these proceedings to have a material adverse effect on its financial results at March 31, 2024.

Particulars	As at March 31, 2024	As at March 31, 2023
Claim against company not acknowledged as debt	89.71	85.49
Guarantees issued by bank	5,425.00	22,500.00
Tax matters in appeal (Net of taxes paid)	1,166.28	472.28

30 **Companies included in consolidation**

Name of the Companies	Counrty of Incorporation	% of Holding as at 31 March 2023	% of Holding as at 31 March 2022
Prabhudas Lilladher Private Limited #	India	100%	100%
Prabhudas Lilladher Financial Services Private Limited	India	100%	100%
PL Capital Markets Private Limited	India	100%	100%
PL Asset Management Private Limited (Formely known as PL Fund Advisors Private Limited)	India	100%	100%
PL Wealth Private Limited	India	100%	100%
Prabhudas Lilladher IFSC Private Limited #	India	100%	100%

Including holding through wholly owned subisdiary.

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(₹ in lakhs)

Note : 31 Segment Reporting

a) The Business Segment has been considered as the primary segment for disclosure. The Company primary Business comprise of "Broking in Securities and Commodities"," Fund based Activities", " Advisory and PMS" and
b) The Business Segment have been identified considering the nature of services, the differing risks and returns, the organization structure and internal financial reporting system.
c) Since the business operations of the Group are primarily concentrated in India, the Group is considered to operate only in domestic segment

Particulars	Brokerage and related activities		Fund Base Activities		Advisory and PMS		Investment Banking		Unallocated		Elimination		Total	
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
REVENUE :														
External Revenue	21,282.27	15,429.36	4,224.19	3,503.94	1,099.80	850.92	1,515.86	211.23	1,215.85	2,037.88	-	-	29,337.98	22,033.33
Inter-Segment Revenue	0.08	0.08	-	-	-	-	-	-	988.81	923.48	(988.89)	(923.56)	988.89	923.56
Total Revenue	21,282.35	15,429.44	4,224.19	3,503.94	1,099.80	850.92	1,515.86	211.23	2,204.67	2,961.36	(988.89)	(923.56)	28,349.09	21,109.77
Segment Expenses														
Other Expenses	11,125.60	7,819.66	-	-	-	-	220.93	127.66	-	-	(166.25)	(168.50)	11,180.28	7,778.81
Total Expenses	11,125.60	7,819.66	-	-	-	-	220.93	127.66	-	-	(166.25)	(168.50)	11,180.28	7,778.81
RESULT :														
Segment Result	10,156.75	7,609.79	4,224.19	3,503.94	1,099.80	850.92	1,294.93	83.57	2,204.67	2,961.36	(822.64)	(755.06)	17,168.81	13,330.95
Unallocated Expenses														
Profit from Ordinary Activites														
Tax Expense														
Current Tax	-	-	-	-	-	-	-	-	-	-	-	-	1,102.20	107.87
Deffered Tax	-	-	-	-	-	-	-	-	-	-	-	-	(6.21)	56.95
Total	-	-	-	-	-	-	-	-	-	-	-	-	1,095.99	164.82
Profit after Tax	-	-	-	-	-	-	-	-	-	-	-	-	(1,095.99)	(164.82)
Segment assets	70,160.99	43,868.39	13,077.28	11,724.14	-	-	1,047.02	60.80	3,903.98	6,545.92	-	-	88,189.27	62,199.25
Segment liabilities	61,339.12	36,480.29	7,420.93	4,707.43	-	-	125.08	34.43	4,714.59	1,032.41	-	-	73,599.72	42,254.57
Capital expenditure	130.63	130.63	-	-	-	-	-	-	-	-	-	-	130.63	130.63
Segment depreciation	276.24	201.13	0.03	0.05	-	-	0.23	2.00	43.55	55.28	-	-	320.04	258.46
Non cash expenses other than depreciation														

The group's primary business are reflected based on the principal business activities carried on by the group.
Segment revenue, results, assets and liabilities include identifiable to each segment an amounts allocated on a reasonable basis. Unallocated expenditure consist of common expenditure incurred for all segments. The assets and liabilities that cannot be allocated between the segments are shown as unallocated assets and liabilities respectively.
The accounting policies adopted for segment reporting are in line with the accounting policies adopted for preparation of financial information as disclosed.

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Prabhudas Lilladher Advisory Services Pvt. Ltd.

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Notes forming part of the Consolidated Financial Statements

32. Related Parties

<u>Names of related parties with whom transactions have taken place during the year :</u>

(i) Names of the related parties (As identified by the Management)

Subsidiaries	Prabhudas Lilladher Pvt Ltd Prabhudas Lilladher Financial Services Pvt Ltd PL Capital Markets Pvt Ltd PL Commodity Markets Pvt Ltd * PL Asset Management Pvt Ltd (Formerly known as PL Fund Advisors Pvt Ltd) PL Insurance Broking Services Pvt Ltd * PL Wealth Pvt Ltd
Step Down Subsidiary	Prabhudas Lilladher Securities (Singapore) Pte Ltd* Prabhudas Lilladher IFSC Pvt. Ltd.
Key management personnel	Mrs. Amisha N Vora Mr. Dhiren Prabhudas Sheth Mr. Siddharth N Vora Mr. Rajeev Dalal
Relatives of key management personnel	Mrs. Lina Dhiren Sheth Mrs. Krupa Aniket Sheth Kapadia Ms. Ruchi Dhiren Sheth Ms. Urmi Priyank Shah Mr. Niraj Vora Mrs. Falguni Shah Mrs. Shailaja Dalal Mrs. Poonam Agnihotri Mrs. Shaili Siddharth Vora Ms. Ila Dalal Mr. Alok Dalal Ms. Radhika Dalal
Enterprises owned or significantly influenced by key management personnel or their relatives	Dhiren P. Sheth HUF Niraj Vora (HUF) Sheth Financial Services Pvt Ltd Majorgainz Online Trading Pvt. Ltd. Prabhudas Lilladher Charitable Trust Samya Consulting Pvt Ltd Champion Electronics Pvt Ltd INVESTXL (w.e.f 10th Feb 2023) Conviction Capital Pvt Ltd Aadinath Developers Pvt Ltd HNR Finance Private Limited Aakrosh Securities Services Private Limited Sonata Securities Private Limited Jai Aavishkar Securities Private Limited Alok Radhika Holdings Pvt Ltd Eris Lifesciences Limited

Note - * The Scheme of Amalgamation of PL Insurance Broking Services Private Limited, PL Commodity Markets Private Limited and Conviction Capital Private Limited with Prabhudas Lilladher Advisory Services Private Limited has been sanctioned by Hon'ble NCLT vide its order dated 7th June, 2024 with effect from 1st April, 2023 (i.e. "Appointed Date").

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(₹ in lakhs)

32. Related Parties

(ii) Transactions carried out with the related parties in (i) above in ordinary course of business

Nature of transactions	Key Management Personnel		Subsidiaries		Enterprises owned or significantly influenced by key management personnel or their relatives		Total	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
32 (ii) Transactions carried out with the related parties in (i) above in ordinary course of business								
Rent Received								
Majorgainz online Trading Pvt Ltd	-	-	-	-	-	0.04	-	0.04
Sheth Financial services Pvt Ltd	-	-	-	-	-	0.04	-	0.04
Interest Expenses								
Dimensional Properties Private Limited	-	-	-	-	-	31.69	-	31.69
HNR Finance Private Limited	-	-	-	-	69.47	28.52	69.47	28.52
Probity Mercantile Private Limited	-	-	-	-	2.00	1.51	2.00	1.51
Sonata Securities Private Limited	-	-	-	-	20.39	32.64	20.39	32.64
Facile Engineering Pvt Ltd	-	-	-	-	1.45	32.64	1.45	32.64
Conviction Capital Private Limited	-	-	-	-	-	3.33	-	3.33
Jai Aaviskar Securities Private Limited	-	-	-	-	11.40	3.81	11.40	3.81
Aakrosh Securities Services Pvt Ltd	-	-	-	-	14.21	6.67	14.21	6.67
Aiko Builders Pvt Ltd	-	-	-	-	57.05	-	57.05	-
Mr. Siddharth Vora	0.31	-	-	-	-	-	0.31	-
Mr. Dhiren Prabhudas Sheth	-	8.51	-	-	-	-	-	8.51
Mrs. Amisha Niraj Vora	8.41	62.49	-	-	-	-	8.41	62.49
Inter corporate deposits given/ repaid								
Dimensional Properties Private Limited	-	-	-	-	-	142.41	-	142.41
Aakrosh Securities Services Pvt Ltd	-	-	-	-	144.75	238.00	144.75	238.00
Conviction Capital Private Limited	-	-	-	-	-	500.00	-	500.00
Jai Aaviskar Securities Private Limited	-	-	-	-	107.05	2.00	107.05	2.00
HNR Finance Private Limited	-	-	-	-	987.75	-	987.75	-
Probity Mercantile Private Limited	-	-	-	-	-	135.00	-	135.00
Sonata Securities Private Limited	-	-	-	-	442.00	250.00	442.00	250.00
Inter corporate deposits received back								
Aakrosh Securities Services Pvt Ltd	-	-	-	-	223.60	238.00	223.60	238.00
Conviction Capital Private Limited	-	-	-	-	-	500.00	-	500.00
Jai Aaviskar Securities Private Limited	-	-	-	-	138.05	116.50	138.05	116.50
Facile Engineering Pvt Ltd	-	-	-	-	530.00	-	530.00	-
HNR Finance Private Limited	-	-	-	-	1,203.40	638.00	1,203.40	638.00
Probity Mercantile Private Limited	-	-	-	-	-	110.00	-	110.00
Sonata Securities Private Limited	-	-	-	-	273.50	502.00	273.50	502.00
Mr. Siddharth Vora	-	-	-	-	49.00	-	49.00	-
Loan from Directors (Net)								
Mrs. Amisha Niraj Vora	-97.15	-751.00	-	-	-	-	-97.15	-751.00
Shareholders Deposit (Net)								
Dhiren Sheth	-	-150.00	-	-	-	-	-	-150.00

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Significant accounting policies and Notes to the financial statements

(₹ in lakhs)

32. Related Parties

(iii) Outstandings with the related parties in (i) above in ordinary course of business

Nature of transactions	Key Management Personnel		Subsidiaries		Enterprises owned or significantly influenced by key management personnel or their relatives		Total	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
Receivables								
Majorgainz online Trading Pvt Ltd	-	-	-	-	-	0.01	-	0.01
Sheth Financial services Pvt Ltd	-	-	-	-	-	0.01	-	0.01
Interest payables								
Dimensional Properties Private Limited	-	-	-	-	-	-	-	-
Aakrosh Securities Services Pvt Ltd	-	-	-	-	4.72	-	4.72	-
HNR Finance Private Limited	-	-	-	-	34.10	15.72	34.10	15.72
Probity Mercantile Private Limited	-	-	-	-	-	0.44	-	0.44
Sonata Securities Private Limited	-	-	-	-	4.89	4.82	4.89	4.82
Jai Aaviskar Securities Private Limited	-	-	-	-	2.67	2.25	2.67	2.25
Facile Engineering Pvt Ltd	-	-	-	-	1.31	-	1.31	-
Aiko Builders Pvt Ltd	-	-	-	-	51.35	-	51.35	-
Mrs. Amisha Niraj Vora	1.14	2.87	-	-	-	-	1.14	2.87
Mr. Siddharth Vora	0.08	-	-	-	-	-	0.08	-
Inter-corporate Received								
Dimensional Properties Private Limited	-	-	-	-	-	-	-	-
Aakrosh Securities Services Pvt Ltd	-	-	-	-	87.35	-	87.35	-
HNR Finance Private Limited	-	-	-	-	943.40	727.75	943.40	727.75
Probity Mercantile Private Limited	-	-	-	-	20.00	20.00	20.00	20.00
Sonata Securities Private Limited	-	-	-	-	93.50	252.00	93.50	252.00
Facile Engineering Pvt Ltd	-	-	-	-	530.00	-	530.00	-
Jai Aaviskar Securities Private Limited	-	-	-	-	145.50	114.50	145.50	114.50
Aiko Builders Pvt Ltd	-	-	-	-	815.00	-	815.00	-
Siddharth Niraj Vora	-	-	-	-	20.00	-	20.00	-
Loan from Directors								
Mrs. Amisha Niraj Vora	16.85	114.00	-	-	-	-	16.85	114.00
Shareholders Deposit								
Dhiren Sheth	-	-	-	-	-	-	-	-

Note: i) No amounts pertaining to related parties have been provided for as doubtful debts. Further, no amounts have either been written off or written back during the year.

ii) Above transactions does not includes Re-imbursement of expenses

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(₹ in lakhs)

33 Additional Information, as required under Schedule III to the Companies Act, 2013, of entities consolidated as subsidiaries, associates and joint ventures.

Name of the Entity	Net assets i.e. total assets minus liabilities				Share in profit/(loss)			
	2023-24		2022-23		2023-24		2022-23	
	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount	As % of consolidated profit / (loss)	Amount	As % of consolidated profit / (loss)	Amount
Parent Company								
Prabhudas Lilladher Advisory Services Private Limited	25.44	3,716.02	31.70	6,322.19	(71.01)	(1,362.82)	(19.13)	(207.62)
Indian & Foreign subsidiaries								
1 Prabhudas Lilladher Private Limited	64.03	9,352.35	38.21	7,620.46	137.51	2,639.08	13.52	146.72
2 Prabhudas Lilladher Financial Services Private Limited	77.87	11,373.88	40.59	8,095.85	29.22	560.71	98.51	1,069.00
3 PL Capital Markets Private Limited	6.34	926.01	4.91	978.80	(3.15)	(60.46)	(4.85)	(52.60)
4 PL Commodity Market Private Limited	-	-	0.77	154.06	-	-	0.77	8.33
5 PL Insurance Broking Services Private Limited	-	-	(0.08)	(15.31)	-	-	(0.03)	(0.29)
6 PL Fund Advisors Private Limited	4.57	666.95	1.20	239.67	5.11	98.00	1.37	14.82
7 PL Wealth Private Limited	(0.15)	(21.48)	(0.13)	(26.28)	2.34	44.95	9.84	106.79
8 Prabhudas Lilladher Securities (Singapore) Pte Ltd	-	-	-	-	-	-	-	-
9 Prabhudas Lilladher IFSC Private Limited	-	-	-	-	-	-	-	-

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(₹ in lakhs)

34 **Unhedged Foreign Currency Exposures**

Particulars of Unhedged Foreign Currency Exposure as at the Balance Sheet date

Particulars	2023-24	2022-23
Earnings in Foreign Currency	NIL	NIL
Membership and Subscription Expenses	₹ 3.75 (USD 5,990 @ 83.34 per dollor)	₹ 0.96 (USD 1,165 @ 82.15 per dollor)
	₹ 4.73 (SGD 8,536 @ 61.78 per SGD)	₹ 2.41 (SGD 3,902 @ 61.83 per SGD)

35 In the opinion of the Company, all the current assets, loans and advances are adequately recoverable in the ordinary course of business.

36 The Scheme of Amalgamation of PL Insurance Broking Services Private Limited (PLIBS) engaged in insurance business, PL Commodity Markets Private Limited (PLCom) engaged in the business of trading in the commodities and securities and Conviction Capital Private Limited (CCPL) engaged in the business of trading and consulting (hereinafter collectively referred to as "Transferor Companies") with Prabhudas Lilladher Advisory Services Private Limited (PLAD) ("the Company") pursuant to Sections 230 to 232 and other relevant provisions of the Companies Act, 2013 has been sanctioned by Hon'ble NCLT vide its order dated 7th June, 2024 with effect from 1st April, 2023 (i.e. "Appointed Date"). The certified copies of the said order has been duly filed with the Registrar of Companies. The standalone financial statements of the Company include the effect of this amalgamation. The Scheme envisaged as follows:

1. In accordance with the aforementioned Scheme of Amalgamation, the assets, liabilities and reserves of Transferor Companies were transferred to and vested in the Company w.e.f. 1st April, 2023.

2. The amalgamation has been accounted for under the pooling of interests method as prescribed by the Accounting Standard (AS 14 - Accounting for Amalgamations) notified u/s 133 of Companies Act, 2013. Accordingly, the assets, liabilities and reserves of the Transferor Companies have been taken over at their books values and identity of the reserves is preserved.

3. Upon giving effect to the scheme of amalgamation, the authorized share capital of the company was increased to Rs. 8,10,01,000/-

4. PLIBS and PLCom are wholly owned subsidiaries of the Company and their entire paid-up share capital is held by the Company directly and through its nominees. Accordingly, upon the Scheme becoming effective, no shares of the Transferee Company shall be allotted in lieu or exchange of its holding in the PLIBS and PLCom and the paid up share capital of the PLIBS and PLCom shall stand cancelled and extinguished.

5. Upon the Scheme becoming effective, and upon the Undertaking of the CCPL being transferred to and vested in the Company, the Company shall issue and allot 5.45 (Five Point Four Five) fully paid-up Equity Shares of face value of Rs. 10/- (Rupees Ten Only) of the Company for every 1 (One) fully paid-up Equity Share of Rs.10/- (Rupees Ten Only) held in the CCPL i.e. 5,45,000 equity shares. Pending Allotment, these shares are disclosed as Share Suspense Account in the standalone financial statements.

6. Upon the amalgamation of the Transferor Companies with the Company, the difference between the face value of Equity Shares issued by the Company and the paid-up capital of Transferor Companies after adjusting the inter-company balances and inter-company investments amounts to Rs. 70,92,71,222/- which is adjusted against the reserves of the Company.

37 As mentioned in Note 36, PL Insurance Broking Services Private Limited (PLIBS) engaged in insurance business, PL Commodity Markets Private Limited (PLCom) and Conviction Capital Private Limited (CCPL) are amalgamated with the Company with effect from 1st April, 2023 (i.e. "Appointed Date"). Therefore the figures for FY 2023-24 are not comparable with previous year's figures to that extent.

38 The previous year figures have been regrouped, reworked, rearranged and reclassified, wherever considered necessary.

As per our attached report of even date

For Talati & Talati LLP
Chartered Accountants
Firm Registration No: 110758W / W100377

Bhaskar Iyer
Partner
Membership No.: 127863
UDIN : 24127863BKBPXE9398
Place: Mumbai
Date: July 16, 2024

TALATI & TALATI LLP MUMBAI FRN. 110758W W100377 CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors

Amisha N Vora
Managing Director
DIN: 00089193

Dhiren P Sheth
Director
DIN: 00087217

Prabhudas Lilladher Advisory Services Pvt. Ltd.