Prabhudas Lilladher
POWERING YOUR FINANCIAL GROWTH

DIRECTORS REPORT

OF

PRABHUDAS LILLADHER ADVISORY SERVICES PRIVATE LIMITED

FOR THE FINANCIAL YEAR 2022-23

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)

DIRECTORS' REPORT

To
The Members,
Prabhudas Lilladher Advisory Services Private Limited

Your Directors have pleasure in presenting the Thirty-first Annual Report of the Company together with the Audited Statement of Accounts for the year ended 31st March, 2023.

1. FINANCIAL STATEMENTS &RESULTS:

a. Financial Results:

The Company's performance during the year ended 31st March, 2023 as compared to the previous financial year, is summarized below:

Standalone Financials:

(Amount in Lakhs)

Particulars	For the financial year ended 31st March, 2023	For the financial year ended 31st March, 2022
Income	1643.94	710.81
Less: Expenses	1051.55	544.27
Profit/ (Loss) before Write offs	592.39	166.55
Less: Write offs, Provisions	784.84	693.22
Profit/ (Loss) before tax	(192.45)	(526.68)
Less: Provision for tax		
Current Tax	-	30.69
Income Tax of Earlier year	12.29	106.93
Deferred Tax	2.87	0.52
Profit/ (Loss) after tax	(207.62)	(664.82)
Add : Balance brought forward	2084.64	2,749.46
Surplus carried forward	1877.03	2,084.64

Consolidated Financials of your Company and its subsidiaries:

(Amount in Lakhs)

Particulars	For the financial year ended 31st March, 2023	For the financial year ended 31st March, 2022
Total Income	21,230.33	20,485.51
Less: Expenses	18,841.63	17,585.46
Profit/ (Loss) before write offs	2388.70	2900.05
Less: Write offs, Provisions	1138.73	3250.34
Profit / (Loss) before Tax	1,249.97	(350.29)
Less: Provision for Tax:		
Current Tax	94.90	138.63
MAT Credit	-	-

Deferred Tax	56.95	(36.30)
Short/ Excess of earlier year	12.97	135.69
Profit after Tax	1085.15	(588.30)
Add : Balance brought forward	9422.19	10,010.49
Add: Foreign Translation Reserve	-	-
Surplus carried forward	10,507.34	9,422.19

Standalone:

The revenue from operations in FY23 stood at Rs.1071 lakhs vs Rs.524 lakhs in FY22, marking an impressive increase of 105% YoY growth. This outstanding growth was largely on account of successful execution of corporate advisory and fund raise mandates executed during the year. Our advisory income grew by 114% YoY to Rs. 582 lakhs in FY23. This accomplishment is a testament to the value we provide to our clients and the expertise of our advisory teams.

The company's adjusted PBT (Profit before tax, write-off, and provisions) exhibited exceptional progress. In FY23, the Adjusted PBT surged to Rs.592 lakhs, marking a substantial increase of 254% from Rs. 167 lakhs in FY22.

During the fiscal year, a significant financial adjustment was made to enhance transparency and accuracy in our financial reporting. We assessed the fair value of investment made by the company in shares of Raj Oil Mills Ltd and accordingly updated our books by providing Rs.785 lakhs towards the diminution in their value. As a result of this adjustment, we reported a PBT loss of Rs. 193 lakhs and a PAT loss of Rs. 208 lakhs in FY23. While this adjustment impacted our financial performance, it highlights our commitment to transparent reporting and accurate valuation of our investments.

Consolidated:

The fiscal year 2022-2023 was marked by several regulatory and industry challenges, yet the company demonstrated resilience and strategic acumen to manage its performance. Tthe company maintained its income from operations at Rs. 20,000 lakhs, reflecting a marginal 1% year-on-year de-growth. This achievement showcases our ability to navigate challenges while sustaining operational stability.

Adjusted PBT (Profit before tax, write-off, provisions, write-back, one time stamp duty exp. and loss on error trade) stood at Rs. 1600 lakhs in FY23 vs Rs. 2980 lakhs in FY22. The decline in adjusted PBT can be attributed to several factors, including relatively stagnant income due to dampened investor sentiments, escalated operating expenses primarily due to bonus payouts linked to the previous year's robust performance, and our continuous investment in the Quant funds management business. Our reported PAT stood at Rs. 1090 lakhs in FY23, marking a turnaround from the loss of Rs. 590 lakhs reported in FY22.

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:***

ECONOMY & EQUITY MARKET

Macro Economy

The fiscal year 2022-23 was characterized by a turbulent global economy grappling with challenges such as inflation, supply chain disruptions, and geopolitical uncertainties. The global economy witnessed its steepest slowdown and a year of uncertainty.

Russian-Ukrainian conflict and the lingering effects of the Covid-19 pandemic had a detrimental impact on the global supply chain. This led to significant increase in oil and food prices which in turn lead to rise in inflation across the global economies.

Inflationary pressures prompted central banks worldwide to adjust their monetary policies. US Federal reserve raised rate to 5.25%, the highest level observed in 16 years. European Central Bank opted to raise rates for the first time in 11 years. In India, Reserve Bank of India also increased repo rate by 250bps in FY23.

Despite widespread global uncertainty, India's economic activity has remained stable driven by robust investment activity, buoyant private consumption, and government-led capital expenditure initiatives.

Equity Market

In FY2023, the Indian stock markets faced a confluence of challenges, including soaring inflation, geopolitical conflicts, global interest rate hikes, foreign fund outflows, and a banking turmoil. The average daily turnover in the NSE cash market declined by 20% YoY in 2022-23. The derivatives segment continued its northward trend with daily traded volumes more than doubling in 2022-23.

The return for the equity segment also remained subdued with Nifty 50 declined by 0.6% and Nifty 500 declined by 1.2%. In contract, the alternative assets such as gold, the US Dollar, real estate, and bonds performed better in FY23. With markets largely listless, a number of new entrants into the stock market declined as industry witnessed 2.5 crore new demat account being opened in FY2023 as compared to 3.5 crore in previous financial year.

The year marked the second consecutive year of FII outflows. Net FII outflow totalled USD 5.1bn, contrasted by record DIIs' inflows of INR 2.6 trillion. Retail investors bolstered the markets with significant investments, particularly in Systematic Investment Plans (SIPs), which reached Rs. 1.56 trillion in FY2023.

Regulatory Changes

The Indian markets continued to benefit from the regulator's oversight who have doubled down on their agenda to safeguard retail investors and enhance transparency.

The key regulations introduced in FY2023 included the Segregation and Monitoring of Client Collateral (which has been implemented in phases beginning with a requirement of 50% cash margins for each trade at a client level, then onto what is known as the beginning of allocations processes) , making client settlements mandatory on a specific day each month/ quarter (instead of a rolling basis), the changeover to a T+1 settlement system for cash segment and finally, new rules coming around the introduction of major changes around how brokers handle funds and what kind of funds can be used by brokers (upstreaming of client's funds to Clearing Corporations (CCs) on daily basis, stock brokers would no longer be allowed to use their clients' funds for bank guarantees (BGs) from May 1, 2023 and ASBA for secondary market).

Outlook

India's GDP, after having registered a growth of 7.2% in FY 2022-23, is projected to grow by 6.7% in the next year of FY 2023-24 and is fast moving towards becoming a US$ 5 trillion economy by FY 2026-27.

Various activity indicators suggest that economic activity is holding up well including for instance GST collections growing rapidly, Manufacturing PMI remaining upbeat at 56.4 , firmly in the expansionary zone right from since July '21 and services Services PMI at 57.8. Similary, Payment system data indicates business activity continues to be robust with a 15% growth in RTGS, NEFT transactions value and a 51% growth in UPI payments on YoY basis. Rabi crops sowing is progressing well.

IMD has also forecast a normal monsoon this year which also bodes well for the semi-urban and rural activity.

There is however risk that global financial market volatility, in the face of more adverse news than anticipated, could weigh in on domestic growth going forward. However, India's inherent strengths of a strong government budgetary support especially in a pre election year, very strong domestic balance sheets, a strong monsoon performance and continuing domestic SIP flows will continue to give strength to capital markets despite recessionary stresses to the global situation.

We remain optimistic about the overall macro picture over the next few years despite these economic turbulences. We believe that the Indian capital markets offer very good opportunities for profitable intermediation with the right blend of propositions and are focused on creating wealth for our stakeholders by being a key player in the industry and are focused on creating our "rights to win" in each business segment.

KEY BUSINESS VERTICALS AND OUTLOOK

A. BROKING & DISTRIBUTION BUSINESS:

i. Retail Business

The previous fiscal year saw the equity market enveloped in subdued sentiment, as evidenced by the Nifty 50 delivering a negative return of 0.6%, a decrease in the NSE active client ratio, and a contraction in cash market volume. Moreover, we experienced several regulatory changes implemented by SEBI. This subdued environment had its impact on us as well, though we managed to navigate it relatively successfully.

While our cash volume experienced a 19% YoY decline, it was noteworthy that this was significantly better than the industry's retail cash volume, which saw a 28% YoY reduction. Our profitability also encountered challenges, with an 8% contraction in our retail broking and distribution income. Elevated operating expenses were primarily attributed to bonus payouts stemming from the previous year's robust operating performance.

We have been proactively expanding our interest income, which has nearly doubled over the past two years. The interest income generated from our Margin Trade Facility (MTF) book has grown by an impressive 7 times within this period. Additionally, we initiated a new interest income stream by providing funding to cover our clients' cash margin shortfall in the derivatives segment. This move resulted in an interest income of Rs. 46 million in the past year. The growth of our funding book over the last two years has been notable, with no significant new slippages due to our robust risk management policies.

Through our commitment to quality research and exceptional services, we have continually increased our market share in the high-yielding cash segment. Remarkably, our cash delivery yield has remained stable over the last eight years. Our focus on High Net Worth Individuals (HNIs) and affluent clients has enabled us to maintain one of the highest Average Revenue Per User (ARPU) levels in the industry.

The expansion of our Progress Partner network (Authorized Persons) remains a strategic priority. Our Progress Partner network has propelled us into the top 20 brands in India, and we are set on ascending into the top 10 within the next two years by intensively pursuing acquisitions.

In the dynamic landscape of today, we are consistently investing in our digital initiatives to ensure our continued success. Over 40% of our volume is driven through online channels and we are committed to grow it further.

Key Digital Initiatives This Year Include:

- **Upgraded Mobile App:** We revamped our trading mobile app this year, incorporating cutting-edge security features and cloud-based price broadcasts to reduce latency and improve user experience. We introduced our proprietary in-house developed Portfolio Tracker for accurate capital gains reporting, replacing vendor-based solutions. We are delighted to share that our users have acknowledged our efforts. The app has garnered an impressive 4.2 rating on the esteemed Google Play Store.

- **Back Office Software:** To streamline operations and comply with growing regulatory demands, we adopted the enterprise version of our core back office software, Lidha Didha (LD). This software is progressively replacing legacy applications and will be automated over time to lower average transaction costs per trade. Modules such as the Live Trade Monitor and Rakshak have already been successfully implemented.

Outlook:

We envision that India is embarking on a golden decade, poised to remain a vital growth engine for the global economy despite short-term uncertainties driven by interest rates and currency fluctuations. As a result, we anticipate significant activity in the capital markets, particularly in relatively under-researched segments. Our focus remains on seizing opportunities across the capital markets landscape—ranging from identifying prospects to delivering distinct research and transaction capabilities to our affluent client base.

As sectors not yet represented on the headline indices gain momentum, we expect substantial profitability in participation throughout our business's value chain. We foresee promising prospects in inorganic acquisitions of small brokers or authorized persons and will continue exploring partnerships with like-minded organizations.

Our strategy revolves around capitalizing on this momentum by emphasizing differentiated research, reducing transaction processing costs, and assembling the right mix of talent within our teams.

ii. <u>Institutional Business</u>

After registering 58% YoY growth in Institutional business income in FY22, we registered de-growth of 21% YoY in FY23. The de-growth was on account of lower Industry volume and portfolio churn (Industry level cash volume of DII & FII registered de-growth of ~0.7% YoY & ~2.4% YoY respectively in FY23) as well as lower yield from clients shifted to DMA (Direct Market Access).

However, our team continued to put in sustained efforts to raise our rankings across institutions and acquire new clients. We bettered our rankings across Healthcare, Consumer, Banks, Capital Goods, Tourism, Media, Specialty chemicals, Agrochemicals and Consumer Durables. The research team added 17 new stocks under coverage and expanded research horizons by covering niche sectors like Building Materials, Hotels, Fertilizers, specialty chemicals, Telecom, Hospitals and AMC during FY23.

Differentiation is the Mantra – Within our Institutional Research domain, our singular focus is on selecting companies exemplifying strong corporate governance to deliver exceptional returns to our valued clients. We're aiming for creating differentiation in quality of output, transparency and relentless clarity of thoughts. The collective prowess of our 30-member research team is squarely directed towards the pursuit of securing superior returns for our clients. Guided by the principle of "Skin in the Game," we approach our recommendations with the same diligence and care as if we were investing our own funds. We are running a model portfolio which is benchmarked to NIFTY 50. The model portfolio has outperformed the benchmark

Corporate Access and Events: We have significantly strengthened our product offering in corporate access for clients by new format introductions and addition of another senior member in the team. Our focus remains on client specific and focused access which can provide differentiated access and help clients in making decisions.

- PL conducted 2 physical conferences in Specialty/Agro Chemicals and Travel & Tourism which were well attended with approximately 550 meetings in total.
- We retained our focus on client focused channel checks, experts and lateral connects given more focused approach provides better input to clients.
- We organized 100 expert calls and over 840 investor meetings which were significantly higher than last year.
- We are in the process of creating new corporate access events to improve our product offering and elevate our brand

FII business revival – Foreign Institutional Investors (FII) account for a significant chunk of business volumes although domestic retail and Institutions have emerged as a major force in Indian capital markets in the past few years. Although MIFID regulations have impacted the entire industry, we have started capitalizing on the tie up which we have with Marco polo securities. We now have a dedicated third party sales person sitting in US to service clients. We have started doing periodic calls and targeted servicing in US and we are looking at gradually extending the same to Europe and Far East. We hope to start receiving soft dollars for services and plan to significantly revive FII business in coming 18-24 months.

Training and Productivity - We continue to place emphasis on enhancing employee skills and productivity. In this regard, we orchestrated three impactful report writing sessions led by an independent expert, trained 20 team members in Bloomberg software, and established a style guide for enriched report consistency. We are also in the process of developing in-house software for report generation which can be customized to our requirements.

Future Prospects:

We remain optimistic on the growth prospects in the medium term given low rate of Financialisation of savings in India and rising number of domestic investors. The investment management industry is undergoing a big change and PMS/AIF are witnessing a significant increase in their size. In addition, new TER norms for MF industry have added to uncertainty in the industry. To embrace these changes, we are realigning strategies to focus on emerging segments and broaden our reach in new MF/AIF/PMS operations. Additionally, we have a calibrated plan to scale our FII business in the coming years.

B. FUNDS MANAGEMENT:

Our aspiration to seize a pioneering stance in Quant-Based Asset Management in India is becoming reality. This journey commenced in the fiscal year 2020-21 with the establishment of a quant research unit. Over the last three years, a dedicated team of 20+ experts and contributors have diligently worked to develop robust in-house quant research capabilities. The team's efforts have resulted in the creation of an impressive array of proprietary meters and strategies, utilizing 100+ data points across sectors.

This path led us to the launch of PL's debut quant-based PMS scheme, Multi Asset Dynamic Portfolio (MADP), in the latter part of the fiscal year 2021-22 which was tailored for low-risk investors.

Building on the resounding success of our multi-asset quant scheme, we are on the cusp of introducing a revolutionary Equity-focused flexicap quant pms scheme, AQUA, which will be India's first style agnostic and adaptive quantamental investment strategy. This step is strategically designed to cater to the preferences of our PMS clientele and existing equity investor base, who exhibit a heightened risk appetite and return profile.

Outlook:

As we navigate the future, our vision is steadfast in positioning PL as a distinct and prominent player in the asset management landscape. We aspire to foster a reputation that revolves around being a dedicated quant player, fortified by our advanced quant research capabilities and a proficient team. Our strategic trajectory involves a gradual shift of actively managed Assets Under Management (AUM) towards our quant strategies, while concurrently phasing out active PMS. This strategic shift underlines our commitment to establishing a pioneering role in Quant-based asset management within India.

Risk Management:

The Risk Management function has been undergoing a massive transition in the last couple of years as SEBI sharpens its lens on controlling intermediary behaviours – and a spate of new practises were introduced during FY 23 including maintenance of 50% cash for trades, end of day allocation procedures and then begin of day allocation procedures, T+1 stock settlement etc. All of these had a large impact on how we conduct business, how we generate limits for end clients and how the margin management systems operate in real time. Errors on this count can lead to substantial penalties and therefore calls for a more active and informed system of managing trading systems.

Our teams have been able to control risk well during the past year without any incident by constantly upgrading their knowledge as well as deploying technologies and tools. As a consequence, there was no major incident of any kind and risk remained very well under control.

Our risk management policies also underwent reviews as regulatory changes made it important to modify practises of collateral management and client communication.

Awards and recognitions:

During the year under review, MCX RECOGNISED PL AS A 'LEADING MEMBER - RESEARCH'.

Also, our Managing Director Mrs. Amisha Vora has been bestowed with following various awards:

1. Business Woman of the Year by ET Ascent Business Leader of the Year Awards 2023 at on 17th February 2023.

2. Vyapar Udyog Award at the Girnar Gaurav Award 2023 at on 7th January, 2023.

3. 'Most Promising Contributors to Innovation' award, by the World Innovation Congress at on 17th February 2023.

II. PL CAPITAL MARKETS PRIVATE LIMITED:

Key Assignments/Transactions:

During the Financial Year 2022-23, we executed following prestigious assignments:

1) Equity fund raise assignment:

Specialty Restaurants Limited: Successfully raised an aggregate sum of

Rs.127.30 crores from HNI's / Institutional investors through a preferential allotment of warrants; in compliance with the SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2018.and the Companies Act, 2013 in February 2023.

2) Open Offer under the Takeover Code :

Som Datt Finance Corporation Limited: Mandated by Dr Bhaskara Rao Bollineni (Founder and promoter of Krishna Institute of Medical Sciences Limited; market cap over Rs 12000 crs) to advise and assist it in acquiring controlling stake in Som Datt Finance Corporation Limited, a listed NBFC. The Public Announcement was made on November 9, 2022 whereby the process under the Takeover Code got triggered. The said transaction successfully completed in June 2023.

3) Valuation:

a) ***Godrej & Boyce Manufacturing Co Limited:*** During the year, we successfully completed the prestigious mandates received from Godrej & Boyce Manufacturing Co Limited ("G&B") in March 2023 to study & issue valuation reports for investments made by G&B in two research based companies in USA, to determine whether or not there has been impairment in the value of investments in accordance with the Indian Accounting Standards.

b) ***GMM Pfaudler Limited:*** During the year we were also appointed to conduct valuation of an overseas company which was being acquired by GMM Pfaudler Limited. We successfully completed this assignment in the financial year 2023.

Prospects:

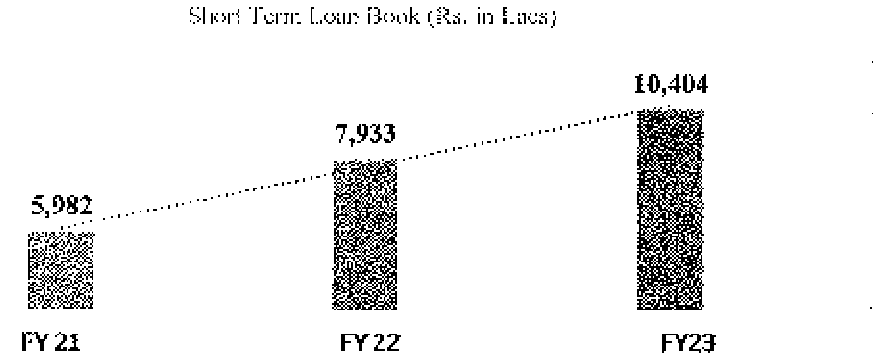
Our outlook is firmly rooted in our team's exceptional expertise, enabling us to craft bespoke solutions that distinguish us within the competitive landscape. This distinctive attribute not only sets us on a trajectory towards excellence but also positions us as a trusted partner for our clients' intricate financial needs.

Our pipeline of M&A and equity fund raise assignments, spanning diverse sectors, exemplifies the market's confidence in our capabilities. As we progress, we remain unswerving in our commitment to nurturing these relationships and driving value creation, leveraging the invaluable experience we've garnered over time.

III. PRABHUDAS LILLADHER FINANCIAL SERVICES PRIVATE LIMITED:

a. **Operations/ State of Company's Affairs:**

We are proud to announce that our short-term loan book portfolio has continued to grow, achieving a remarkable 31% YoY increase to Rs. 10,404 lacs, compared to Rs. 7,933 lacs in FY22 and Rs. 5,982 lacs in FY21.



The growth in our short-term loan portfolio has resulted in a corresponding increase in interest income from loans, which rose by 24% to Rs. 1,412 lacs in FY23, compared to Rs. 1,143 lacs in the previous year. Additionally, our net interest income for the year demonstrated a strong performance, recording a significant 17% YoY growth.

Furthermore, we are pleased to report that our adjusted Profit Before Tax (excluding write-backs, write-offs, and one-time expenses) improved by 15% YoY to Rs. 715 lacs in FY23, compared to Rs. 622 lacs in the previous year.

As part of our ongoing commitment to risk management, we are proud to share that our diligent efforts have resulted in no fresh slippages on our portfolio during the year under review.

However, we acknowledge that there were two legacy accounts which were classified as Non-Performing Assets (NPAs) in FY21 lead to write-offs of Rs. 525 lacs in FY21, Rs. 525 lacs in FY22, and balance Rs. 350 lacs in FY23. In the year under review, we also made a prudent decision to write-back a liability of Rs. 790 lacs, as it was considered non-payable.

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.

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.

IV. *PL WEALTH PRIVATE LIMITED (PREVIOUSLY KNOWN AS PL DISTRIBUTION COMPANY PRIVATE LIMITED):*

The revenue of company increased by 162.34% YoY to Rs. 298.15 lacs as against Rs. 113.65 lacs in the previous year.

FY 23 was a good year for your company as our Insurance premium mobilization grew 3.6x year on year. Our tieups with the leading brands in India for all 3 lines of business (Life, Health and General) paved the way for substantial improvement in collections.

In our pursuit of catering to a diverse range of clients, we have also strengthened our product and research teams for Investment products and added dollar-denominated funds and Private Debt offerings to provide our clients with access to differentiated opportunities. Additionally, we empaneled new Portfolio Management Services (PMS) and Alternative Investment Funds (AIFs), enabling us to provide tailored and sophisticated investment solutions.

As a result, the revenue of the company experienced a growth of 162% YoY, reaching a total of Rs. 29.80mn as compared to Rs. 11.31mn in the previous year.

In November 2022, the Insurance Regulatory and Development Authority of India (IRDA) introduced new guidelines allowing corporate agents, like our company, to empanel up to 9 insurers in each of the General, Life, and Health insurance sectors. This change is poised to open up substantial growth opportunities, enabling us to broaden our insurance product offerings. We are excited about the prospects this expanded empanelment capacity brings, including the ability to offer a wider array of insurance solutions, competitive pricing, comprehensive coverage options, and enhanced customer service.

Outlook: The landscape of both investment and insurance business lines is undergoing rapid and transformative growth, driven by the increasing financialization of savings and changing consumer behavior. As we move forward, your company is positioned to take a significant role in the evolving wealth management segment, leveraging its strengths to capitalize on these exciting opportunities. A key advantage we possess is our existing relationships across various businesses. These relationships provide us with a solid foundation to cross-sell and expand our reach within the PL group clients.

V. *PL INSURANCE BROKING SERVICES PRIVATE LIMITED:*

There was no business operation carried out by the Company during the current year.

VI. ***PL COMMODITY MARKETS PRIVATE LIMITED:***

There was no business operation carried out by the Company during the current year.

VII. ***PL FUND ADVISORS PRIVATE LIMITED:***

Business of Fund Advisory is deal based and lacks consistency in terms of realization of deals, and since last year no deal was consummated, revenues and profits declined.

Your Company is also exploring opportunities in the other business segments, including financial sector.

VIII. ***PRABHUDAS LILLADHER IFSC PRIVATE LIMITED:***

The Company has not commenced any business operations since incorporation.

c. **Dividend:**

Considering the loss incurred in the current financial year, your Directors have not recommended 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 2022-23 Rs. 2626.19 Lakhs has been added to the revaluation reserve.

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, 2023 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:

Sr. No.	Particulars	Details
1.	Amount Accepted as Deposit during the year	Nil
2.	Amount Re-paid during the financial year	Rs. 2,75,00,000/-
3.	Amount that remained unpaid at the end of the financial year	Rs. 5,25,00,000/-
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:**

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, 2023 is available on the Company's website at https://www.plindia.com/

In accordance with Rule 12 of the Companies (Management and Administration) Amendment Rules, 2022 effective from May 05, 2022, read with Section 92 and Section 134(3)(a) of the Companies Act 2013, the provision relating to extract of the annual return with the Board's report in Form No. MGT-9 is not required to be attached with effect from financial year 2021-2022. Hence the same is not attached herewith.

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.

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	Mrs. Amisha Niraj Vora
Whether Director or Director's Relative?	Director
Amount (Rs.) at the starting of the Financial Year	8,65,00,000
Amount (Rs.) borrowed during the Financial Year	10,52,00,000
Amount (Rs.) repaid during the Financial Year	18,03,00,000
Balance (Rs.) amount at the end of the Financial Year	1,14,00,000

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.

4. **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:

1. Mr. Arun Prabhudas Sheth (DIN: 00086891) resigned from the post of Chairman and Director w.e.f. 15th November, 2022;

2. Mr. Dilip Parmeshwar Bhat (DIN: 00089257) resigned from the post of Director w.e.f. 15th November, 2022;

3. Mr. Mihir Arun Sheth (DIN: 00079530) resigned from the post of Director w.e.f. 15th November, 2022;

4. In the Board Meeting held on 15th November, 2022, Designation of Mr. Dhiren Prabhudas Sheth (DIN: 00087217) was changed from Vice Chairman & Director to Vice Chairman & Non-Executive Director;

5. In the Board Meeting held on 15th November, 2022, Mrs. Amisha Vora (DIN: 00089193) was designated as Chairperson of the Company;

6. In the Board Meeting held on 15th November, 2022, Mr. Rajeev Dalal (DIN: 00222650) was appointed as additional director of the Company with immediate effect;

7. In the Board Meeting held on 15th November, 2022, Mr. Siddharth Niraj Vora (DIN: 03628821) was appointed as additional director of the Company with immediate effect;

8. Mrs. Nikita Mistry resigned from the post of Company Secretary (KMP) of the Company w.e.f. 25th November, 2022;

9. In the Board Meeting held on 27th March, 2023, Mrs. Amisha Niraj Vora (DIN: 00089193) was appointed as Managing Director of the Company w.e.f. 01st April, 2023.

5. DISCLOSURES RELATED TO BOARD, COMMITTEES AND POLICIES:

a. Board Meetings:

The Board of Directors met **15 (Fifteen)** times during the financial year ended 31st March, 2023 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	07th April, 2022	Mr. Arun Sheth Mr. Dhiren Sheth Mrs. Amisha Vora Mr. Dilip Bhat Mr. Mihir Sheth	Mr. Arun Sheth Mr. Dhiren Sheth Mrs. Amisha Vora Mr. Dilip Bhat Mr. Mihir Sheth	None
2	13th April, 2022	Mr. Arun Sheth Mr. Dhiren Sheth Mrs. Amisha Vora Mr. Dilip Bhat Mr. Mihir Sheth	Mr. Arun Sheth Mr. Dhiren Sheth Mrs. Amisha Vora	Mr. Dilip Bhat Mr. Mihir Sheth

3	20th April, 2022	Mr. Arun Sheth Mr. Dhiren Sheth Mrs. Amisha Vora Mr. Dilip Bhat Mr. Mihir Sheth	Mr. Arun Sheth Mr. Dhiren Sheth Mrs. Amisha Vora Mr. Dilip Bhat	Mr.Mihir Sheth
4	20th May, 2022	Mr. Arun Sheth Mr. Dhiren Sheth Mrs. Amisha Vora Mr. Dilip Bhat Mr. Mihir Sheth	Mr. Dhiren Sheth Mrs. Amisha Vora	Mr. Arun Sheth Mr. Dilip Bhat Mr.Mihir Sheth
5	06th June, 2022	Mr. Arun Sheth Mr. Dhiren Sheth Mrs. Amisha Vora Mr. Dilip Bhat Mr. Mihir Sheth	Mr. Dhiren Sheth Mrs. Amisha Vora	Mr. Arun Sheth Mr. Dilip Bhat Mr.Mihir Sheth
6	22nd June, 2022	Mr. Arun Sheth Mr. Dhiren Sheth Mrs. Amisha Vora Mr. Dilip Bhat Mr. Mihir Sheth	Mr. Dhiren Sheth Mrs. Amisha Vora	Mr. Arun Sheth Mr. Dilip Bhat Mr.Mihir Sheth
7	12th July, 2022	Mr. Arun Sheth Mr. Dhiren Sheth Mrs. Amisha Vora Mr. Dilip Bhat Mr. Mihir Sheth	Mr. Arun Sheth Mr. Dhiren Sheth Mrs. Amisha Vora Mr. Dilip Bhat	Mr.Mihir Sheth
8	05th September, 2022	Mr. Arun Sheth Mr. Dhiren Sheth Mrs. Amisha Vora Mr. Dilip Bhat Mr. Mihir Sheth	Mr. Arun Sheth Mr. Dhiren Sheth Mrs. Amisha Vora	Mr. Dilip Bhat Mr.Mihir Sheth
9.	14th October, 2022	Mr. Arun Sheth Mr. Dhiren Sheth Mrs. Amisha Vora Mr. Dilip Bhat Mr. Mihir Sheth	Mr. Arun Sheth Mr. Dhiren Sheth Mrs. Amisha Vora	Mr. Dilip Bhat Mr.Mihir Sheth
10.	09th November, 2022	Mr. Arun Sheth Mr. Dhiren Sheth Mrs. Amisha Vora Mr. Dilip Bhat Mr. Mihir Sheth	Mr. Dhiren Sheth Mrs. Amisha Vora	Mr. Arun Sheth Mr. Dilip Bhat Mr.Mihir Sheth
11.	14th November, 2022	Mr. Arun Sheth Mr. Dhiren Sheth Mrs. Amisha Vora	Mr. Dhiren Sheth Mrs. Amisha Vora	Mr. Arun Sheth Mr. Dilip Bhat Mr.Mihir Sheth

		Mr. Dilip Bhat Mr. Mihir Sheth		
12.	15^{th} November, 2022	Mr. Arun Sheth Mr. Dhiren Sheth Mrs. Amisha Vora Mr. Dilip Bhat Mr. Mihir Sheth	Mr. Dhiren Sheth Mrs. Amisha Vora	Mr. Arun Sheth Mr. Dilip Bhat Mr.Mihir Sheth
13.	22^{nd} November, 2022	Mrs. Amisha Vora Mr. Dhiren Sheth Mr. Rajeev Dalal Mr. Siddharth Vora	Mrs. Amisha Vora Mr. Rajeev Dalal Mr. Siddharth Vora	Mr. Dhiren Sheth
14.	06^{th} February, 2023	Mrs. Amisha Vora Mr. Dhiren Sheth Mr. Rajeev Dalal Mr. Siddharth Vora	Mrs. Amisha Vora Mr. Dhiren Sheth Mr. Rajeev Dalal Mr. Siddharth Vora	None
15.	27^{th} March, 2023	Mrs. Amisha Vora Mr. Dhiren Sheth Mr. Rajeev Dalal Mr. Siddharth Vora	Mrs. Amisha Vora Mr. Dhiren Sheth Mr. Siddharth Vora	Mr. Rajeev Dalal

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

b. <u>Vigil Mechanism Policy for the directors and employees:</u>

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. <u>Risk Management Policy:</u>

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. 2022-23.

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.

6. AUDITORS AND REPORTS:

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

a. **Observations of Statutory Auditors on Accounts for the year ended 31st March, 2023:**

The observations / qualifications / disclaimers made by the Statutory Auditors in their report for the financial year ended 31st March, 2023 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 AGM held on 30th September, 2019 the Members approved 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 requirement to place the matter relating to appointment of auditors for ratification by Members at every AGM has been done away by the Companies (Amendment) Act, 2017 with effect from May 7, 2018. Accordingly, no resolution is being proposed for ratification of appointment of statutory auditors at the ensuing AGM.

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.

7. **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, 2023, 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, 2023 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;

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

8. 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.

9. 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 N Vora

Amisha Vora
Chairperson & Managing Director
DIN: 00089193

Dhiren Sheth
Vice Chairman & Director
DIN: 00087217

Prabhudas Lilladher Advisory Services Pvt. Ltd. ★

Place: Mumbai
Date: 04th July, 2023

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 6	Subsidiary 7	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 Commodity Markets Private Limited	PL Insurance Broking Services Private Limited	PL Fund Advisors Private Limited	PL Wealth Private Limited (Formerly known as PL Distribution Company 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	NA	NA	US Dollar (USD) 1USD=Rs. 82.22
Share capital	1,744.01	4,857.61	510.00	188.71	60.00	210.00	10.00	3,072
Reserves & surplus	5,876.45	3,238.25	468.80	(34.65)	(75.31)	29.67	(36.28)	(3,072)
Total assets	44,100.59	12,803.28	1065.09	154.22	0.17	240.17	177.57	-
Total Liabilities	36,899.91	4,707.43	86.29	0.16	15.49	0.50	203.85	-
Investments	270.17	1,054.00	1,000.00	-	-	-	-	-
Turnover	17,469.26	1,412.42	211.23	-	-	24.80	298.02	-
Profit before taxation	205.13	1,155.22	(50.81)	8.33	(0.29)	19.04	105.79	-
Provision for taxation	58.42	86.22	1.79	-	-	4.23	(1.00)	-
Profit after taxation	146.72	1,069.00	(52.60)	8.33	(0.29)	14.82	106.79	-
Proposed Dividend	-	-	-	-	-	-	-	-
% of shareholding	100%	100%	100%	100%	100%	100%	100%	100%

1. Names of subsidiaries which are yet to commence operations : Prbhudas Lilladher IFSC Private Limited

Note: Name of Parbhudas Lilladher Securities (Singapore) Pte. Ltd, wholly owned subsidiary of Prabhudas Lilladher Private Limited (PLPL) has been struck off by Accounting & Corporate Regulatory Authority (ACRA) on 9th November, 2020. PLPL has filed application in Form ODI - Part III with RBI for reporting of disinvestemnt by the Company in Prabhudas Lilladher Securities (Singapore) Pte. Ltd. However, the approval of RBI is pending.

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

Amisha Vora

Amisha Vora
Chairperson & Managing Director
DIN: 00089193

Dhiren Sheth
Vice Chairman & Director
DIN: 00087217

Prabhudas Lilladher Advisory Services Pvt. Ltd. *

Place: Mumbai
Date: July 4, 2023

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	-

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

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.): 284.99 Lakhs
(e)	date(s) of approval by the Board	09^{th} March, 2022
(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

Prabhudas Lilladher Advisory Services Pvt. Ltd. ★

Place: Mumbai
Date: 04^{th} July, 2023

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 2023**, 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 2023**, 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

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.

- 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 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 reports of its subsidiary companies, none of the directors of the Group companies are disqualified as on 31 March 2022 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*".

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

i. The Group has disclosed the impact of pending litigations on its consolidated financial position in its consolidated financial statements. Refer Note No. 30 to the financial statements.

ii. 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.

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

iv. (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 it's 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.

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

2. With respect to the matters specified in paragraphs 3 (xxi) and 4 of the Companies (Auditor's Report Order, 2020 (the "Order"/ "CARO") issued by Central Government in terms of Section 143(11) of the Act, to be included in the Auditors report, according to the information and explanation given to us, and based on the CARO report issued by us for the Company and its subsidiaries, which are companies incorporated in India, included in the consolidated financial

statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

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

Bhaskar Iyer
Partner
Membership No: 127863

Place: Mumbai
Date: July 04, 2023

UDIN: 23127863BGXDAB2131

"Annexure B" 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.

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 2023**, 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

Bhaskar Iyer
Partner
Membership No: 127863

Place: Mumbai
Date: July 04, 2023

UDIN: 23127863BGXDAB2131

Prabhudas Lilladher Advisory Services Private Limited
Consolidated Balance Sheet as at March 31, 2023
CIN No: U65990MH1991PTC060157

(₹ in lakhs)

Particulars	Notes	As at March 31, 2023	As at March 31, 2022
EQUITY AND LIABILITIES			
Shareholders' Funds			
(a) Share Capital	3	180.32	180.32
(b) Reserves and Surplus	4	19,764.37	16,095.43
		19,944.68	16,275.75
Non Current Liabilities			
(a) Long Term Borrowings	5	2,503.87	978.59
(b) Other Long Term Liabilities	6	-	790.00
(c) Long Term Provisions	7	506.66	723.29
		3,010.53	2,491.89
Current Liabilities			
(a) Short Term Borrowings	8	13,135.78	10,243.91
(b) Trade Payables	9	23,555.15	30,937.28
(c) Other Current Liabilities	10	2,473.28	2,620.61
(d) Short Term Provisions	11	79.82	104.72
		39,244.03	43,906.52
		62,199.25	**62,674.15**
ASSETS			
Non Current Assets			
(a) Property, Plant and Equipment and Intangible Assets	12		
(i) Property, Plant and Equipment		3,611.81	1,048.54
(ii) Intangible Assets		155.50	275.43
(b) Non-Current Investments	13	2,397.82	2,307.34
(c) Deferred Tax Assets (net)	14	188.44	245.38
(d) Long Term Loans & Advances	15	1,279.27	1,586.21
(e) Other Non- Current Assets	16	202.80	175.00
		7,835.63	5,637.91
Current assets			
(a) Current Investments	17	192.67	-
(b) Inventories		242.26	218.42
(c) Trade Receivables	18	5,355.99	3,921.78
(d) Cash and Cash Equivalents	19	25,574.03	35,296.27
(e) Short Term Loans and Advances	20	22,537.80	16,715.20
(f) Other Current Assets	21	460.86	884.56
		54,363.62	57,036.24
		62,199.25	**62,674.15**
Significant accounting policies and Notes to the financial statements	1-37		

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

Place: Mumbai
Date: July 4, 2023

For and on behalf of the Board of Directors

Amisha N Vora

Amisha N Vora
Managing Director
DIN: 00089193

Dhiren P Sheth
Director
DIN: 00087217

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

Prabhudas Lilladher Advisory Services Pvt. Ltd.

Prabhudas Lilladher Advisory Services Private Limited

Consolidated Profit & Loss Statement for the year ended March 31, 2023

CIN No: U65990MH1991PTC060157

(₹ in lakhs)

Particulars	Notes	For the year ended March 31, 2023	For the year ended March 31, 2022
Revenue from operations	22	20,116.00	20,157.88
Other income	23	1,114.33	327.63
Total Revenue		**21,230.33**	**20,485.51**
Expenses:			
Operating Expenses	24	7,947.32	7,810.41
Employee Benefits Expense	25	6,444.81	6,191.27
Finance Costs	26	1,635.26	1,155.43
Depreciation and Amortization Expense	12	258.46	328.62
Administrative and Other Expenses	27	3,689.69	5,345.11
Provision against standard assets		4.83	4.95
Total Expenses		**19,980.36**	**20,835.80**
Profit/(Loss) Before Tax		**1,249.97**	**(350.29)**
Tax Expense:			
Current Tax		94.90	138.63
MAT Credit		-	-
Deferred Tax		56.95	(36.30)
Short/Excess of earlier year		12.97	135.69
		164.82	238.02
Profit/(Loss) for the year for the group		**1,085.15**	**(588.30)**
Earnings per equity share: Basic & Diluted	28	60.18	48.61
Significant accounting policies and Notes to the financial statements	1-37		

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

Bhaskar Iyer
Partner
Membership No.: 127863

Amisha N Vora
Managing Director
DIN: 00089193

Dhiren P Sheth
Director
DIN: 00087217

Place: Mumbai
Date: July 4, 2023

Prabhudas Lilladher Advisory Services Private Limited
Consolidated Cash Flow Statement for the year ended March 31, 2023
CIN No: U65990MH1991PTC060157

(₹ in lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Cash Flow from Operating Activities		
Net profit/(loss) before taxation	1,249.97	(350.29)
Adjustments for :		
Depreciation/Amortisation	258.46	328.62
Loss on sale of assets	-	7.06
Gratuity expenses	124.58	138.08
Compensated Absences	(33.59)	30.35
Provision for Leave travelling	3.80	(5.42)
Dividend received	(2.71)	(8.83)
Unrealised currency translation (gains)/losses	0.47	0.64
Provision for standard loan assets	4.83	4.95
Provision for Diminution in Value of Shares	784.84	-
Balances written off	353.89	2,557.12
Balance Written back	(791.01)	-
Profit on Sale of Fixed Assets	(64.18)	-
Loss / (Profit) on sale of investments	(75.27)	(149.50)
Operating cash flow before working capital changes	1,814.05	2,552.78
Adjustments for :		
Decrease / (Increase) in long-term loans and advances	306.94	1,326.10
Decrease / (Increase) in Inventories	(23.84)	(182.56)
Decrease / (Increase) in trade receivables	(1,793.39)	182.36
Decrease / (Increase) in short-term loans and advances	(5,822.60)	(1,268.98)
Decrease / (Increase) in other current assets	203.24	88.98
(Decrease) / Increase in Trade Payables	(7,382.13)	3,447.58
(Decrease) / Increase in long term provisions	(216.63)	36.78
(Decrease) / Increase in other current liabilities	(147.33)	(2,323.16)
(Decrease) / Increase in short-term provisions	(119.68)	(132.44)
Cash Generated from Operations	(13,971.37)	3,727.44
Direct taxes (paid) / receipt	(107.87)	(274.31)
Net Cash Generated from Opearating Activities (A)	**(14,079.24)**	**3,453.13**
Cash Flow from Investing Activities		
Dividend received	2.71	8.83
(Purchase) / Sale of Fixed Assets	(838.66)	(61.57)
(Purchase)/ Sale of Investment	775.80	274.35
Net Cash Flow from Investing Activities (B)	**(60.14)**	**221.61**
Cash Flow from Financing Activities		
Vehicle Loan taken / (repaid)	1,525.28	9.32
Working Capital Loans taken / (repaid)	2,891.88	4,989.82
Proceeds from issue of preference shares	-	0.01
Net Cash Flow from Financing Activities (C)	**4,417.15**	**4,999.16**
Net (Decrease)/Increase in Cash and Cash equivalent (A+B+C)	(9,722.24)	8,673.90
Cash and Cash equivalent at beginning of the period	35,296.27	26,622.37
Add/(Less):- Foreign Exchnage Translation reserve	(0.00)	-
Cash and Cash equivalent at end of the period (refer note no.19)	**25,574.03**	**35,296.27**

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

For and on behalf of the Board of Directors

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

Bhaskar Iyer
Partner
Membership No.: 127863

Amisha N Vora
Managing Director
DIN: 00089193

Dhiren P Sheth
Director
DIN: 00087217

Place: Mumbai
Date: July 4, 2023

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.

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.

TALATI & TALATI LLP MUMBAI FRN 110758W W100377 CHARTERED ACCOUNTANTS

Prabhudas Lilladher Advisory Services Pvt. Ltd.

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.

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.

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W100377
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Prabhudas Lilladher Advisory Services Pvt. Ltd.

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.

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.

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

Prabhudas Lilladher Advisory Services Pvt. Ltd.

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.

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

Prabhudas Lilladher Advisory Services Pvt. Ltd.

Prabhudas Lilladher Advisory Services Private Limited

Notes to the Consolidated Financial Statements for the year ended March 31, 2023

(₹ in lakhs)

3 Share Capital

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number	Amount	Number	Amount
Authorised				
Equity shares of ` 10 each	47,50,000	475.00	47,50,000	475.00
10% Non-Cumulative Redeemable Preference Shares of ` 10 each	2,50,000	25.00	2,50,000	250.00
Issued, Subscribed & Fully Paid up				
Equity shares of ` 10 each	18,03,060	180.31	18,03,060	180.31
10% Non-Cumulative Redeemable Preference Shares of ` 10 each	100	0.01	100	0.01
	18,03,160	**180.32**	**18,03,160**	**180.32**

3.1 Reconciliation of number of shares and Share Capital

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	18,03,060	180.31	18,03,060	180.31
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	18,03,060	180.31	18,03,060	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, 2023		As at March 31, 2022	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Arun Prabhudas Sheth	-	-	3,68,041	20.41%
Dhiren Prabhudas Sheth	-	-	3,89,489	21.60%
Amisha Niraj Vora	8,65,530	48.00%	4,32,765	24.00%
Dilip Parmeshwar Bhat	-	-	4,32,765	24.00%
Mihir Arun Sheth	-	-	1,08,000	5.99%
Conviction Capital Pvt Ltd	8,65,530	48.00%	-	-
10% Preference Shareholders				
Amisha Niraj Vora	98	98.00%	98	98.00%

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

Name of Shareholder	As at March 31, 2023			As at March 31, 2022		
	No. of Shares held	% of Holding	% Change during the year	No. of Shares held	% of Holding	% Change during the year
Equity Shareholders						
Arun Prabhudas Sheth	-	-	-20.41%	3,68,041	20.41%	-5.99%
Dhiren Prabhudas Sheth	-	-	-21.60%	3,89,489	21.60%	-
Amisha Niraj Vora	8,65,530	48.00%	24.00%	4,32,765	24.00%	-
Dilip Parmeshwar Bhat	-	-	-24.00%	4,32,765	24.00%	-
Mihir Arun Sheth	-	-	-5.99%	1,08,000	5.99%	5.99%
Conviction Capital Pvt Ltd	8,65,530	48.00%	48.00%	-	0.00%	-
10% Preference Shareholders						
Amisha Niraj Vora	98	98.00%	-	98	98.00%	98.00%

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

Prabhudas Lilladher Advisory Services Pvt. Ltd.

Prabhudas Lilladher Advisory Services Private Limited
Notes to the Consolidated Financial Statements for the year ended March 31, 2023

(₹ in lakhs)

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.

4 **Reserves & Surplus**

Particulars	As at March 31, 2023	As at March 31, 2022
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	-	-
Add: Addition during the year	2,626.19	-
Less: Depreciation on revaluation during the year	42.40	-
Balance as at end of the year	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	-	-
Balance as at end of the year	261.43	261.43
Surplus		
Balance at the beginning of the year	9,422.19	10,010.49
Add: Profit for the year	1,085.15	(588.30)
Less: Preference Dividend	(0.00)	-
Balance as at end of the year	10,507.34	9,422.19
Total	**19,764.37**	**16,095.43**

5 **Long Term Borrowings**

Particulars	As at March 31, 2023	As at March 31, 2022
Secured		
Term Loan	2,236.47	-
Unsecured		
Inter Coporate Deposit	267.40	778.59
Deposits from shareholders	-	200.00
Total	**2,503.87**	**978.59**

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	128.04	466.96	1,150.18	619.33
Unsecured				
Intercompany Deposit	368.78	267.40	-	-

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6 **Other Long term liabilities**

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured		
From corporates	-	790.00
Total	-	**790.00**

7 **Long Term Provisions**

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for employee benefits		
Gratuity	506.66	723.29
Total	**506.66**	**723.29**

8 **Short-Term Borrowings**

Particulars	As at March 31, 2023	As at March 31, 2022
Secured		
Bank Overdraft (refer note 8.1)	251.92	3,870.02
From Financial Institutions (refer note 8.2 and 8.3)	8,450.00	3,150.00
From Related Parties (refer note 8.4)	800.00	-
Term Loan - Current Maturities of long term borrowings	128.04	-
Unsecured		
Intercoprate Deposit	1,414.25	634.75
Loan from Director	204.00	865.00
Deposits from shareholders	1,518.79	1,724.14
Inter Corporate Deposit - Current Maturities of long term borrowings	368.78	-
Total	**13,135.78**	**10,243.91**

8.1 Secured loan from bank referred above to the extent of:
₹ 1.43 (P.Y. ₹ 2137.30) is secured against pledge of fixed deposits of subsidiary company.
₹ 250.49 (P.Y ₹ 1732.72) 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.

8.2 ₹ 2950.00 (P.Y ₹ 3150.00) 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.

8.3 ₹ 5500.00 (previous year ₹ NIL) secured as working capital against hypothecation of book debts.

8.4 ₹ 800.00 (previous year ₹ NIL) secured as working capital against hypothecation of book debts.

9 **Trade payables**

Particulars	As at March 31, 2023	As at March 31, 2022
Micro and small enterprises	19.52	-
Trade Payables for Sub-brokers	434.72	524.92
Trade Payables for Clients (including margin)	23,100.90	30,412.36
Total	**23,555.15**	**30,937.28**

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(₹ in lakhs)

Trade Payables Ageing Schdule

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	19.52	-	-	-	19.52
Previous Year	-	-	-	-	-
(ii) Disputed dues – MSME	-	-	-	-	-
Previous Year	-	-	-	-	-
(iii) Others	23,535.62	-	-	-	23,535.62
Previous Year	30,937.28	-	-	-	30,937.28
(iv) Disputed dues - Others	-	-	-	-	-
Previous Year	-	-	-	-	-
Total	**23,555.15**	-	-	-	**23,555.15**
Previous Year	**30,937.28**	-	-	-	**30,937.28**

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Amount remaining unpaid to any supplier at the end of each accounting year:		
Principal	19.52	-
Interest	-	-
Total	**19.52**	-
(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	-	-

The Company has sent letters to vendors to confirm whether they are covered under Micro, Small and Medium Enterprise Development Act 2006 as well as they have filed required memorandum with prescribed authority. Based on and to the extent of the information received by the Company from the suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) and relied upon by the auditors, the relevant particulars as at the year end are furnished below:

10 Other Current liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Interest accrued but not due on borrowings		
Related parties	35.62	28.19
Others	42.10	37.52
Other Paybles		
Accrued salaries and benefits	440.41	566.70
Statutory liabilities	414.71	425.95
Security Deposits	813.04	657.44
Trade Payables for expenses	645.44	711.93
	2,391.33	2,427.73
Equity Index/Stock Option Premium Account	73.28	184.46
Add: Provision for Loss on Equity Index/Stock Option	8.68	8.42
	81.96	192.88
Total	**2,473.28**	**2,620.61**

11 Short Term Provisions

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for employee benefits:		
Provision for Gratuity	3.34	2.69
Provision for Leave Encashment	45.87	79.75
Provision for LTA	3.50	-
Other Provisions:		
Provision against standard assets	27.10	22.28
Total	**79.82**	**104.72**

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12 Property, Plant and Equipment and Intangible Assets

Particulars	Gross Block				Accumulated Depreciation					Net Block	
	Balance as at April 1, 2022	Additions	Disposals	Balance as at March 31, 2023	Balance as at April 1, 2022	Depreciation charge for the year	Adjustment due to revaluations	On disposals	Balance as at March 31, 2023	Balance as at March 31, 2023	Balance as at March 31, 2022
	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
Tangible Assets											
Building	1,768.31	2,626.19	11.94	4,382.56	896.93	42.49	42.40	7.87	973.96	3,408.60	871.37
Office equipments	101.32	1.55	-	102.88	88.60	5.11	-	-	93.71	9.16	12.73
Motor cars	197.79	-	-	197.79	184.50	3.41	-	-	187.90	9.89	13.29
Furniture & Fixtures	204.70	22.59	-	227.29	184.98	3.30	-	-	188.28	39.01	19.72
Electrical Installations	3.85	-	-	3.85	3.49	0.09	-	-	3.58	0.27	0.35
Computer & Peripherals	1,014.38	92.20	-	1,106.58	891.55	80.78	-	-	972.33	134.25	122.83
Communication Systems	74.00	5.73	-	79.73	65.75	3.35	-	-	69.10	10.63	8.25
Total	**3,364.35**	**2,748.26**	**11.94**	**6,100.68**	**2,315.81**	**138.53**	**42.40**	**7.87**	**2,488.87**	**3,611.81**	**1,048.54**
Intangible Assets											
Computer Software	1,064.55	-	-	1,064.55	789.12	119.93	-	-	909.05	155.50	275.43
	1,064.55	**-**	**-**	**1,064.55**	**789.12**	**119.93**	**-**	**-**	**909.05**	**155.50**	**275.43**
Capital Work In Progress										-	
Total	**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**
Previous Year	**4,516.96**	**61.70**	**149.75**	**4,428.90**	**2,918.87**	**328.62**	**-**	**142.56**	**3,104.93**	**1,323.97**	**1,598.08**

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.

Office premises is revalued during the financial year from Rs. 1756 lakh to Rs. 4382 lakh. The said valuation is based on the valuation by a Registered Valuer as defined under Rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.

(₹ in lakhs)

13 Non-current Investments

Particulars	As at March 31, 2023	As at March 31, 2022
(Long Term - Others)		
In equity shares - quoted, fully paid up		
39,250 (P.Y. 39,250) Raj Oil Mills Limited of ₹10 each	800.00	800.00
Less : Diminution in value of Shares	(784.84)	-
	15.17	800.00
1,00,000 (P.Y. 1,17,000) Khandwala Securities Ltd. Of ₹10 each	28.38	32.81
Less : Diminution in value of Shares	(8.42)	(9.85)
	19.96	22.96
NIL (P.Y. 2,88,000) Mitcon Consultancy & Engineering Services Limited of ₹10 each	-	175.68
6,000 (P.Y. 6,000) Rajshree Polypack Limited of ₹10 each	8.70	8.70
	43.82	**1,007.34**
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 : Diminution in value of Shares	(13.00)	(13.00)
	-	-
In Redeemable Preference Shares - unquoted, fully paid up (at cost)		
25,00,000 (P.Y. NIL) 0.01% Redeemable Preference Shares of Cambridge Constructions (Delhi) Private Limited of ₹10 each	140.00	-
25,00,000 (P.Y. NIL) 0.01% Redeemable Preference Shares of Excello Fin-Lea Limited of ₹ 10 each	297.00	-
15,00,000 (P.Y. NIL) 0.01% Redeemable Preference Shares of Genrise Global Staffing Private Limited of ₹10 each	87.00	-
75,00,000 (P.Y. NIL) 0.01% Redeemable Preference Shares of Hi-Tech Electrothermics and Hydro Power Limited of ₹10 each	205.00	-
1,40,96,480 (P.Y. NIL) 0.01% Redeemable Preference Shares of Monnet Daniels Coal Washeries Ltd of ₹10 each	325.00	-
	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
	1,300.00	**1,300.00**
Total	**2,397.82**	**2,307.34**

# Shree Ganesh Jewellery House (I) Limited was unlisted from NSE on May 22,2018		
Aggregate amount of quoted investments	43.82	1,007.34
Market value of quoted investments	46.20	322.17
Aggregate amount of unquoted investments	2,354.00	1,300.00

14 Deferred Tax Assets (Net)

Particulars	As at March 31, 2023	As at March 31, 2022
Fixed assets : Impact of difference between tax depreciation and depreciation charged for the financial reporting	41.72	36.99
Provision for Gratuity	128.29	182.72
Provision for Leave Encashment	11.62	20.07
Provision for standard loan assets	6.82	5.61
Total	**188.44**	**245.38**

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(₹ in lakhs)

15 Long Term Loans and Advances

Particulars	As at March 31, 2023	As at March 31, 2022
Secured and considered standard asset (refer note 15.1)	263.90	409.32
Secured and considered substandard asset		
Loans to body corporates (refer note 15.2)	349.88	874.88
Less : Provision and NPA written off	(349.88)	(525.00)
	-	349.88
Unsecured and considered good		
Loans to body corporates	-	550.00
Less: Provision for Doubtful Debts	-	(550.00)
	-	-
Advance tax and TDS *[net of provisions]*	981.83	793.46
MAT Credit	33.55	33.55
Total	**1,279.27**	**1,586.21**

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

16 Other Non Current Assets

Particulars	As at March 31, 2023	As at March 31, 2022
Other deposit	202.80	175.00
Total	**202.80**	**175.00**

17 Current Investments

Particulars	As at March 31, 2023	As at March 31, 2022
(Short Term - Others)		
In PMS Scheme of Prabhudas Lilladher Private Limited		
Tactical Alpha Portfolio Strategy (TAPS)	182.67	-
Specialise Strategy	10.00	-
Total	**192.67**	**-**

18 Trade Receivables

Particulars	As at March 31, 2023	As at March 31, 2022
Debts outstanding for period exceeding six months		
Secured	39.61	7.57
Unsecured considered good	59.19	12.89
	98.81	20.45
Other debts		
Secured	4,958.73	3,699.30
Unsecured considered good	297.45	174.15
	5,256.18	3,873.44
Unsecured and considered doubtful		
Outstanding for period exceeding six months	-	143.22
Less: Provision for Doubtful Debts	-	(143.22)
	-	-
Unbilled Revenue	1.00	27.89
Total	**5,355.99**	**3,921.78**

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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	1.00	5,256.18	56.10	35.45	-	7.26	5,355.99
Previous Year	27.89	3,873.44	6.58	0.75	5.17	7.96	3,921.78
(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	1.00	5,256.18	56.10	35.45	-	7.26	5,355.99
Previous Year	27.89	3,873.44	6.58	0.75	5.17	7.96	3,921.78

19 Cash and Cash Equivalents

Particulars	As at March 31, 2023	As at March 31, 2022
Cash and cash equivalents		
Cash on hand	1.57	1.07
Balances with banks		
In current accounts	3,978.66	7,917.25
In exchange dues accounts	19.49	10.77
In unclaimed dividend accounts	0.08	0.08
Other Bank Balance		
In fixed deposits accounts having maturity period of more than 3 months (refer note 19.1)	12,927.36	22,014.61
In fixed deposits accounts having maturity period of below 3 months (refer note 19.1)	8,646.87	5,352.47
Total	25,574.03	35,296.27

19.1 Fixed deposits aggregating to ₹ 450.00 (previous year ₹450) are pledged with Bank against Bank Overdraft facility.
Fixed deposits aggregating to ₹ 226.00 (previous year ₹ 225) are pledged with Bank against FD-OD facility.
Fixed deposits aggregating to ₹ 140.00 (previous year ₹ 1735) of Subidiary Company are pledged with Bank against Bank Overdraft facility availed by the Company.
Fixed deposits aggregating to ₹ 18,258.23 (previous year ₹ 24,957.09) are pledged for various bank guarantees, credit facilities & lien with exchanges for margin exposure.

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(₹ in lakhs)

20 Short Term Loans and Advances

Particulars	As at March 31, 2023	As at March 31, 2022
Deposits with exchanges	4,789.41	1,954.26
Secured, considered good (refer note 20.1)	8,266.58	7,473.63
Unsecured, considered good (refer note 20.2)	2,137.47	459.00
Current maturities of long term loans & advances	173.87	218.55
Unsecured and considered good		
Balances with government authorities	147.50	135.16
Advances recoverable in cash or kind or for value to be received	51.15	89.96
Receivable from Related Parties	-	0.13
Margin Trading Money	6,641.27	6,127.42
Loans to employees	10.63	12.34
Prepaid Expenses	319.92	244.75
Total	22,537.80	16,715.20

20.1 a. Loans aggregating ₹ 999.46 (previous year ₹ 691.53) are secured against security deposits and approved listed shares.
b. Loans of ₹ 7102.81 (previous year ₹ 6502.13) are secured against listed securities with Loan To Value upto 50%.
c. Loans of ₹ 164.31 (previous year ₹ 279.98) are secured against security deposits

20.2 a. Loans aggregating ₹ 637.47 (previous year ₹ 459) are secured against listed securities with Loan to Value between 50% to 100%
b. Loan of ₹ 1500 (previous year - Nil) are unsecured

21 Other Current Assets

Particulars	As at March 31, 2023	As at March 31, 2022
Interest accrued		
on fixed deposits	174.94	302.35
Stock of stamp papers	0.40	0.78
Others	284.09	580.00
Receivables from Related Party	-	-
Receivables from Aditya Birla Real Estate Fund	1.43	1.43
Total	460.86	884.56

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(₹ in lakhs)

22 Revenue from Operations

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Income from operations		
Brokerage secondary market	12,271.98	13,897.83
Brokerage primary market & mutual funds	432.07	226.41
Portfolio management fees	227.06	438.62
Depository operations income	307.39	370.91
Research & advisory fees in Foreign Currency	16.58	19.70
Profit from Arbitrage trading in securities	1,084.94	951.93
Interest on loans	1,336.81	1,021.96
Business Service centre charges	0.07	0.12
Professional Fees for advisory	835.09	368.78
Sale of Commodities	120.56	-
Other operating revenue		
Interest on Bank Deposits	1,003.62	1,148.02
Interest on Margin Funding	989.17	587.17
Interest on delayed payment of pay in	722.17	839.61
Profit on sale of investments	455.78	-
Other operating revenue	312.71	286.82
Total	**20,116.00**	**20,157.88**

23 Other Income

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest on Income Tax Refund	15.94	14.04
Dividend income	2.71	8.83
Reimbursement Invoice (GST)	132.81	136.01
Miscellneaous income	32.40	19.25
Profit on sale of current Investments	75.27	149.50
Balance Written back	791.01	-
Profit on Sale of Fixed Assets	64.18	-
Total	**1,114.33**	**327.63**

24 Operating Expenses

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Sub brokerage	6,110.10	6,374.14
Professional Fees	1,296.65	1,094.52
Purchases of Commodities	120.59	-
Depository charges	116.16	124.88
(Profit)/Loss on error trades	2.49	27.17
Other operating expenses	301.34	189.70
Total	**7,947.32**	**7,810.41**

25 Employee Benefits Expense

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Salaries	5,970.81	5,679.66
Contributions to provident and other funds	248.46	226.28
Gratuity expenses	124.58	138.08
Leave Travel Allowance	3.80	(5.42)
Compensated Absences	(33.59)	30.35
Staff Insurance GPA & GMC	42.41	44.26
Staff welfare expenses	88.34	78.05
Total	**6,444.81**	**6,191.27**

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(₹ in lakhs)

26 Finance Costs

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest expenses		
Borrowings		
Financial Institutions	343.66	94.20
Bank Interest	352.69	405.02
ICD Interest	313.88	183.81
Others	273.18	165.92
Others		
Bank Charges & Other fees	351.85	306.48
Total	**1,635.26**	**1,155.43**

27 Administrative & Other Expenses

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Electricity	109.67	86.80
Rent	317.39	211.18
Rates and Taxes	41.80	62.46
Repairs and maintenance	418.58	418.20
Motor car expenses	7.65	3.61
Insurance	17.20	13.87
Communication expenses	132.31	202.43
Travelling and conveyance expenses	274.11	178.60
Printing and stationery	22.17	20.46
Business development & sales promotion	159.12	101.18
Legal and professional charges	383.98	288.15
Auditors remuneration	15.25	15.01
Loss on sale/write off of fixed assets	-	7.06
Balances written off (net)	353.89	2,557.12
Provision for Doubtful debt	-	693.22
Bad Debts Written Off	693.22	-
Less : Reversal of Provision for Doubtful Debts	(693.22)	-
Donations	14.54	13.99
Director Sitting Fees	3.08	1.76
Registration Charges	2.17	3.00
Membership & subscriptions	404.75	241.61
Advertisement	58.60	19.90
Postage and courier charges	19.15	18.87
Filling Fees	0.11	43.49
Provision of diminution in value of Shares	784.84	-
GST Cross Charge exp	137.02	135.73
Miscellaneous expenses	11.87	6.79
Profit/ Loss on Foreign Exchange	0.47	0.64
Total	**3,689.69**	**5,345.11**

27.1 **A.** Corporate Social Responsibility amount required to be spent as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof by the Company during the year is ₹4.00 (P.Y. ₹ 9.61).

B. Expenditure related to Corporate Social Responsibility is ₹ 5.08 (P.Y. ₹ 9.79).

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	5.08	-	5.08
	(9.79)	-	(9.79)

C. Above includes a contribution of ₹ NIL (P.Y. ₹1.24) to Prabhudas Lilladhar Charitable Trust which is classified as related party under Accounting Standard 18- "Related Party Disclosures".

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

Prabhudas Lilladher Advisory Services Pvt. Ltd.

Prabhudas Lilladher Advisory Services Private Limited
Significant accounting policies and Notes to the financial statements

(₹ in lakhs)

28 Earning Per Share (EPS)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Net profit attributable to equity shareholders (₹ in lakhs)	1,085.15	876.50
Weighted average number of equity shares	18,03,060	18,03,060
Basic & Diluted earnings per share (₹)	60.18	48.61
Face value per equity share (₹)	10.0	10.0

29 Lease Rental

A. The Company has given properties on operating lease and lease rent amounting to ₹ 0.07 (P.Y. ₹ 0.12) has been credited to the statement of profit and loss.

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, 2023	As at March 31, 2022
Lease payments recognized in profit and loss account	317.39	211.18
Future minimum lease payments:		
not later than one year	335.88	338.16
later than one year and not later than five years	1,220.66	332.27
later than five years	112.86	172.25

30 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 ₹ 32,400 (P.Y ₹ 24,400).

b) The Company does not expect the outcome of these proceedings to have a material adverse effect on its financial results at March 31, 2023.

Particulars	As at March 31, 2023	As at March 31, 2022
Claim against company not acknowledged as debt	85.49	29.92
Guarantees issued by bank	22,500.00	20,500.00
Income tax matters in appeal (Net of taxes paid)	472.28	397.00

31 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 Commodity Market Private Limited	India	100%	100%
PL Insurance Broking Services Private Limited	India	100%	100%
PL Fund Advisors Private Limited	India	100%	100%
PL Wealth Private Limited (Formely known as PL Distribution Company Private Limited)	India	100%	100%
Prabhudas Lilladher Securities (Singapore) Pte Ltd #	Singapore	100%	100%
Prabhudas Lilladher IFSC Private Limited#	India	100%	100%

Including holding through wholly owned subisdiary.

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Prabhudas Lilladher Advisory Services Private Limited

Notes to the Consolidated Financial Statements for the year ended March 31, 2023

(₹ in lakhs)

Note : 32 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-23	31-Mar-22	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22
REVENUE :														
External Revenue	15,429.36	16,902.67	3,503.94	2,448.74	850.92	722.02	211.23	86.58	2,037.88	732.37	-	-	22,033.33	20,892.38
Inter-Segment Revenue	0.08	1.05	-	-	-	1.20	-	-	923.48	404.61	(923.56)	(406.86)	923.56	406.86
Total Revenue	15,429.44	16,903.72	3,503.94	2,448.74	850.92	723.22	211.23	86.58	2,961.36	1,136.98	(923.56)	(406.86)	21,109.77	20,485.51
Segment Expenses														
Other Expenses	7,819.66	7,718.95	-	-	-	-	127.66	91.47	-	-	(168.50)	28.46	7,778.81	7,838.87
Total Expenses	7,819.66	7,718.95	-	-	-	-	127.66	91.47	-	-	(168.50)	28.46	7,778.81	7,838.87
RESULT :														
Segment Result	7,609.79	9,184.78	3,503.94	2,448.74	850.92	723.22	83.57	(4.88)	2,961.36	1,136.98	(755.06)	(435.32)	13,330.95	12,646.64
Unallocated Expenses														
Profit from Ordinary Activites														
Tax Expense														
Current Tax	-	-	-	-	-	-	-	-	-	-	-	-	107.87	274.31
Deffered Tax	-	-	-	-	-	-	-	-	-	-	-	-	56.95	(36.30)
Total	-	-	-	-	-	-	-	-	-	-	-	-	164.82	238.02
Profit after Tax	-	-	-	-	-	-	-	-	-	-	-	-	(164.82)	(238.02)
Segment assets	43,868.39	47,419.16	11,724.14	12,222.22	-	-	60.80	61.73	6,545.92	2,971.03	-	-	62,199.25	62,674.15
Segment liabilities	36,480.29	40,269.24	4,707.43	5,013.14	-	-	34.43	29.63	1,032.41	1,086.40	-	-	42,254.57	46,398.40
Capital expenditure	130.63	59.80	-	-	-	-	-	1.90	-	-	-	-	130.63	61.70
Segment depreciation	201.13	246.00	0.05	0.06	-	-	2.00	3.34	55.28	79.21	-	-	258.46	328.62
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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Notes forming part of the Consolidated Financial Statements

33. Related Parties
Names of related parties with whom transactions have taken place during the year :

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

Subsidiaries	Prabhudas Lilladher Private Limited Prabhudas Lilladher Financial Services Private Limited PL Capital Markets Private Limited PL Commodity Markets Private Limited PL Fund Advisors Private Limited PL Insurance Broking Services Private Limited PL Wealth Private Limited (formerly known as PL Distribution Company Private Limited)
Step Down Subsidiary	Prabhudas Lilladher Securities (Singapore) Pte Ltd* Prabhudas Lilladher IFSC Pvt. Ltd.
Key management personnel	Mr. Dhiren Prabhudas Sheth Mrs. Amisha Niraj Vora Mr. Siddharth Vora (w.e.f 15th Nov 2022) Mr. Rajeev Dalal (w.e.f 15th Nov 2022) Mr. Arun Prabhudas Sheth (up to 15th Nov 2022) Mr. Dilip Parmeshwar Bhat (up to 15th Nov 2022) Mr. Mihir Arun Sheth (up to 15th Nov 2022)
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 (w.e.f 15th Nov 2022) Ms. Ila Dalal (w.e.f 15th Nov 2022) Mr. Alok Dalal (w.e.f 15th Nov 2022) Ms. Radhika Dalal (w.e.f 15th Nov 2022) Mrs. Jyothi D Bhat (up to 15th Nov 2022) Mrs. Purnima A. Sheth (up to 15th Nov 2022) Keshub Bhat (up to 15th Nov 2022)
Enterprises owned or significantly influenced by key management personnel or their relatives	Arun P. Sheth HUF (up to 15th Nov 2022) Dilip P Bhat HUF 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 (w.e.f 15th Nov 2022) Eris Lifesciences Limited (w.e.f 15th Nov 2022) Dimensional Properties Private Limited (upto 15th Nov 2022) Blue Gold Securities Pvt Ltd (upto 15th Nov 2022) Brainview Investment & Trading Pvt Ltd (upto 15th Nov 2022) Crown Securities Pvt. Ltd. (upto 15th Nov 2022)

* Note : Prabhudas Lilladher Securities (Singapore) Pte. Ltd has been Struck off from the Accounting and Corporate Regulatory Authority of Singapore. The name of Company has been struck off from the register on November 09, 2020 but the same is not written off from the books as awaiting approval from RBI.

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Prabhudas Lilladher Advisory Services Private Limited
Significant accounting policies and Notes to the financial statements

(₹ in lakhs)

Related parties disclosures

Nature of transactions	Key Management Personnel		Subsidiaries		Enterprises owned or significantly influenced by key management personnel or their relatives		Total	
	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
33 (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	0.06	0.04	0.06
Sheth Financial services Pvt Ltd	-	-	-	-	0.04	0.06	0.04	0.06
Interest Expenses								
Dimensional Properties Private Limited	-	-	-	-	31.69	65.33	31.69	65.33
HNR Finance Private Limited					28.52	0.56	28.52	0.56
Probity Mercantile Private Limited					1.51	0.39	1.51	0.39
Sonata Securities Private Limited					32.64	3.80	32.64	3.80
Conviction Capital Private Limited					3.33	-	3.33	-
Jai Aaviskar Securities Private Limited					3.81	-	3.81	-
Aakrosh Securities Services Pvt Ltd					6.67	-	6.67	-
Mr. Dhiren Prabhudas Sheth	8.51	9.53	-	-	-	-	8.51	9.53
Mrs. Amisha Niraj Vora	62.49	29.07	-	-	-	-	62.49	29.07
Inter corporate deposits given/ repaid								
Dimensional Properties Private Limited	-	-	-	-	142.41	40.68	142.41	40.68
Aakrosh Securities Services Pvt Ltd	-	-	-	-	238.00	-	238.00	-
Conviction Capital Private Limited	-	-	-	-	500.00	-	500.00	-
Jai Aaviskar Securities Private Limited	-	-	-	-	2.00	-	2.00	-
HNR Finance Private Limited	-	-	-	-	-	-	-	-
Probity Mercantile Private Limited	-	-	-	-	135.00	-	135.00	-
Sonata Securities Private Limited	-	-	-	-	250.00	515.00	250.00	515.00
Inter corporate deposits received back								
Aakrosh Securities Services Pvt Ltd	-	-	-	-	238.00	-	238.00	-
Conviction Capital Private Limited	-	-	-	-	500.00	-	500.00	-
Jai Aaviskar Securities Private Limited	-	-	-	-	116.50	-	116.50	-
HNR Finance Private Limited	-	-	-	-	638.00	89.75	638.00	89.75
Probity Mercantile Private Limited	-	-	-	-	110.00	45.00	110.00	45.00
Sonata Securities Private Limited	-	-	-	-	502.00	515.00	502.00	515.00
Loan from Directors								
Mrs. Amisha Niraj Vora	1,697.80	865.00	-	-	-	-	1,697.80	865.00
Shareholders Deposit								
Dhiren Sheth	(150.00)	150.00	-	-	-	-	(150.00)	150.00

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Significant accounting policies and Notes to the financial statements

(₹ in lakhs)

Related parties disclosures

Nature of transactions	Key Management Personnel		Subsidiaries		Enterprises owned or significantly influenced by key management personnel or their relatives		Total	
	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
33 (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	0.06	0.04	0.06
Sheth Financial services Pvt Ltd	-	-	-	-	0.04	0.06	0.04	0.06
Interest Expenses								
Dimensional Properties Private Limited	-	-	-	-	31.69	65.33	31.69	65.33
HNR Finance Private Limited					28.52	0.56	28.52	0.56
Probity Mercantile Private Limited					1.51	0.39	1.51	0.39
Sonata Securities Private Limited					32.64	3.80	32.64	3.80
Conviction Capital Private Limited					3.33	-	3.33	-
Jai Aaviskar Securities Private Limited					3.81	-	3.81	-
Aakrosh Securities Services Pvt Ltd					6.67	-	6.67	-
Mr. Dhiren Prabhudas Sheth	8.51	9.53	-	-	-	-	8.51	9.53
Mrs. Amisha Niraj Vora	62.49	29.07	-	-	-	-	62.49	29.07
Inter corporate deposits given/ repaid								
Dimensional Properties Private Limited	-	-	-	-	142.41	40.68	142.41	40.68
Aakrosh Securities Services Pvt Ltd	-	-	-	-	238.00	-	238.00	-
Conviction Capital Private Limited	-	-	-	-	500.00	-	500.00	-
Jai Aaviskar Securities Private Limited	-	-	-	-	2.00	-	2.00	-
HNR Finance Private Limited	-	-	-	-	-	-	-	-
Probity Mercantile Private Limited	-	-	-	-	135.00	-	135.00	-
Sonata Securities Private Limited	-	-	-	-	250.00	515.00	250.00	515.00
Inter corporate deposits received back								
Aakrosh Securities Services Pvt Ltd	-	-	-	-	238.00	-	238.00	-
Conviction Capital Private Limited	-	-	-	-	500.00	-	500.00	-
Jai Aaviskar Securities Private Limited	-	-	-	-	116.50	-	116.50	-
HNR Finance Private Limited	-	-	-	-	638.00	89.75	638.00	89.75
Probity Mercantile Private Limited	-	-	-	-	110.00	45.00	110.00	45.00
Sonata Securities Private Limited	-	-	-	-	502.00	515.00	502.00	515.00
Loan from Directors (Net)								
Mrs. Amisha Niraj Vora	(751.00)	865.00	-	-	-	-	(751.00)	865.00
Shareholders Deposit (Net)								
Dhiren Sheth	(150.00)	150.00	-	-	-	-	(150.00)	150.00

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(₹ in lakhs)

34 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)			
	2022-23		2021-22		2022-23		2021-22	
	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	31.70	6,322.19	24.24	3,946.02	(19.13)	(207.62)	113.01	(664.82)
Indian & Foreign subsidiaries								
1 Prabhudas Lilladher Private Limited	38.21	7,620.46	45.92	7,473.73	13.52	146.72	(31.08)	182.86
2 Prabhudas Lilladher Financial Services Private Limited	40.59	8,095.85	43.17	7,026.85	98.51	1,069.00	(5.09)	29.95
3 PL Capital Markets Private Limited	4.91	978.80	6.34	1,031.39	(4.85)	(52.60)	18.30	(107.67)
4 PL Commodity Market Private Limited	0.77	154.06	0.90	145.73	0.77	8.33	(1.42)	8.37
5 PL Insurance Broking Services Private Limited	(0.08)	(15.31)	(0.09)	(15.02)	(0.03)	(0.29)	0.04	(0.24)
6 PL Fund Advisors Private Limited	1.20	239.67	1.38	224.87	1.37	14.82	(1.97)	11.62
7 PL Wealth Private Limited (Formerly known as PL Distribution Company Private Limited)	(0.13)	(26.28)	(0.82)	(133.07)	9.84	106.79	8.19	(48.15)
8 Prabhudas Lilladher Securities (Singapore) Pte Ltd	-	-	-	-	-	-	-	-
9 Prabhudas Lilladher IFSC Private Limited	-	-	-	-	-	-	0.04	(0.21)

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(₹ in lakhs)

35 Unhedged Foreign Currency Exposures

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

Particulars	2022-23	2021-22
Earnings in Foreign Currency	NIL	₹ 0.64 (USD 840.27 @ 75.91 per dollor)
Membership and Subscription Expenses	₹ 0.96 (USD 1,165 @ 82.15 per dollor)	₹ 4.03 (USD 5,310 @ 75.91 per dollor)
	₹ 2.41 (SGD 3,902 @ 61.83 per SGD)	₹ 3.31 (SGD 5914 @ 56.04 per SGD)

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

37 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

Place: Mumbai
Date: July 4, 2023

For and on behalf of the Board of Directors

Amisha N Vora
Managing Director
DIN: 00089193

Dhiren P Sheth
Director
DIN: 00087217

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

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