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)

Prabhudas Lilladher Advisory Services Private Limited
Regd. Office: 3rd Floor, Sadhana House, 570, P.B.Marg, Behind Mahindra Tower, Worli, Mumbai - 400 018.
CIN : U65990MH1991PTC060157 | Tel: +91 22 6632 2222, Fax: + 91 22 6632 2229 | Email : pladv@plindia.com, Website: www.plindia.com

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:

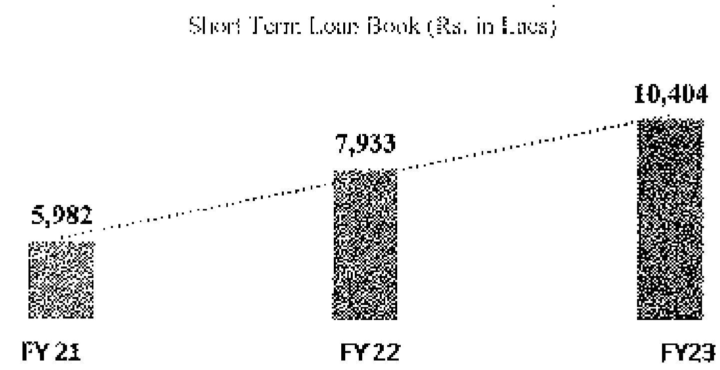
Our outlook is firmly rooted in our team's exceptional expertise, enabling us to craft bespoke solutions that distinguish us within the competitive landscape. This distinctive attribute not only sets us on a trajectory towards excellence but also positions us as a trusted partner for our clients' intricate 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.	15th 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.	22nd 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.	06th 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.	27th 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

Prabhudas Lilladher Advisory Services Pvt. Ltd.

Amisha Vora	**Dhiren Sheth**
Chairperson & Managing Director	**Vice Chairman & Director**
DIN: 00089193	**DIN:** 00087217

Place: Mumbai
Date: 04th July, 2023

Annexure A

PRABHUDAS LILLADHER ADVISORY SERVICES PRIVATE LIMITED

FORM AOC-1

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

SN	Particulars	Details
(a)	Name(s) of the related party and nature of relationship	Prabhudas Lilladher Private Limited (Wholly Owned Subsidiary)
(b)	Nature of contracts/arrangements/transactions	Receipt of Rent
(c)	Duration of the contracts / arrangements/transactions	April 1, 2022 to March 31, 2031
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	Leave & License Agreement entered by the Company with its wholly owned subsidiary company - Prabhudas Lilladher Private Limited Amount (In Rs.): 284.99 Lakhs
(e)	date(s) of approval by the Board	09th 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: 04th July, 2023

Independent Auditor's Report

To the members of Prabhudas Lilladher Advisory Services Private Limited

Report on Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of **M/s Prabhudas Lilladher Advisory Services Private Limited** ("*the Company*"), which comprises of the Balance Sheet as at **31st March 2023**, Statement of Profit and Loss and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of 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, the aforesaid financial statements give the information required by the Companies Act 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at **31st March 2023** and its profit (or Loss) and cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis on Matters

I. Refer notes 13 and 19 to the financial statements. The Company has an exposure aggregating to Rs. 75.02 lacs in its wholly owned subsidiary namely PL Insurance Broking Services Private Limited which includes investments made in subsidiaries and inter corporate deposits provided. As at 31st March 2023 the subsidiary a has negative net worth. However, no loss provision on these assets has been made in the financial statements for the year ended March 31 2023, since the investments are long term in nature and management is exploring opportunities in other business segments, including financial sector and is confident of recovering its dues from the subsidiary.

Our opinion is not modified in respect of the above matter.

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

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

In connection with our audit of the 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 Financial Statements

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

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the financial statements

Our objectives are to obtain reasonable assurance 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:

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, Under section 143(3)(i) of the Companies Act, 2013. We are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

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

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

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

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

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

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 issued by the Central Government in terms of Section 143 (11) of the Companies Act 2013, we give in "***Annexure* A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143 (3) of the Act, we report that

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   b) In our opinion, proper books of account as required by law have been kept by the

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Company so far as it appears from our examination of those books;

c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;

d) In our opinion, the aforesaid financial statements comply with the Accounting Standards 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 as on **31st March 2023** taken on record by the Board of Directors, none of the directors is disqualified as on **31st March 2023** from being appointed as a director in terms of Section 164 (2) of the Act;

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

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

a) The Company does not have any pending litigations which could impact its financial position.

b) The Company 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 standards.

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

d) (i) The management has 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 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 ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(ii) the Management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, 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;

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(iii) Based on such audit procedures that the auditor has considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

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

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

TALATI & TALATI LLP
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W100377
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Bhaskar Iyer
Partner
Membership No: 127863

Place: Mumbai
Date: July 04, 2023

UDIN: 23127863BGXCZZ4092

Referred to paragraph 1 under "Reporting on Other legal and Regulatory Requirements" on even date, we report that:

(i) Property, Plant and Equipment

(a) **(A)** The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The company has maintained proper records showing full particulars of Intangible assets.

(b) According to information and explanations given to us and on the basis of our examination of records of the Company, the Property, Plant and Equipment are being physically verified by the management at regular intervals and no material discrepancies were noticed on such verification.

(c) According to information and explanations given to us and on the basis of examination of records of the Company, the title deeds of immovable properties disclosed in the standalone financial statements are held in the name of Company.

(d) According to the information and explanations given to us, the Company has revalued an item of Property Plant and Equipment based on the valuation by Registered Valuer and the details of which is as given below:

Sr. No	Particulars	Net carrying value as on 31st March 2022 (A)	Net carrying value as on 31st March 2023 (B)	Amount of change (A) – (B)	% Change
1	Building	867.04	3,408.60	2,541.56	293%

(e) According to information and explanations given to us and on the basis of examination of records of the Company, there are no proceedings initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act 1988, (45 of 1988) and rules made thereunder. Accordingly, clause 3(i)(e) of the Order is not applicable to the company.

(ii) (a) The company is primarily a service company and does not have any physical inventories. Accordingly, clause 3(ii)(a) of the Order is not applicable to it.

(b) According to information and explanations given to us and on the basis of our examination of records of the Company, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores rupees from banks on the basis of current assets during the year.

(iii) According to information and explanations given to us and on the basis of our examination of the records of the company, in respect of investments, loans, guarantee or any security made by the company to companies, firms, Limited Liability partnerships or any other entities during the year, we report that:

(a) The company has granted unsecured loans during the year to its wholly owned subsidiaries as under:

TALATI & TALATI LLP ★ CHARTERED ACCOUNTANTS ★ FRN 110758W/W100377

Particulars	Amounts during the year (Rs in Lacs)	Balance outstanding as at 31st March 2023 (Rs in Lacs)
Loans	30831.15	4316.02
Guarantees given	8000.00	32400.00

(b) According to information and explanations provided to us and based on the audit procedures conducted by us, in our opinion the loans given are prima facie, not prejudicial to the interests of the company.

(c) According to information and explanations given to us and on the basis of our examination of the records of the company, no schedule of repayments of principal has been stipulated and consequently we are unable to comment on the regularity of the repayments or receipts.

(d) According to information and explanations given to us and on the basis of our examination of the records of the company, no schedule of repayments of principal has been stipulated and consequently we are unable to comment on overdue loan amounts.

(e) According to information and explanations given to us and on the basis of our examination of the records of the company, there has been no loan or advance in the nature of loan which has fallen due during the year. Accordingly, clause 3(iii)(e) of the Order is not applicable.

(f) The company has granted loans repayable on demand to companies, and the details of the aggregate amount of loans granted to promoters or related parties as defined in clause (76) of section 2 of the Companies Act, 2013 is as follows:

Aggregate of Loans repayable on demand (Rs. In lakhs)	**30,831.15**
Total Loans granted (Rs. In lakhs)	**30,831.15**
Percentage of loans to the total loans	**100%**

(iv) According to information and explanations given to us and on the basis of our examination of records of the company, in respect of loans given, investments, guarantees and security, the company has complied with provisions of section 185 and 186 of Companies Act, 2013.

(v) According to information and explanations given to us and on the basis of our examination of records of the company, the Company has not accepted deposits or amounts deemed to be deposits from the public during the year in terms of directives issued by the Reserve Bank of India or the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, clause 3(v) of the Order is not applicable to the company.

(vi) According to information and explanations given to us and on the basis of our examination of records of the company, the company is not required to be maintain cost records under section 148(1) of the Companies Act 2013, as prescribed by the Central Government. Accordingly, clause 3(vi) of the Order is not applicable to the company.

TALATI & TALATI LLP ★ MUMBAI FRN: 110758W/W100377 CHARTERED ACCOUNTANTS ★

(vii) In respect to payment of statutory dues:

(a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been regular in depositing undisputed statutory dues including Provident Fund, Income-Tax, Goods & Service Tax, Cess, Professional Tax and any other statutory dues with the appropriate authorities.

(b) According to the information and explanation given to us, there are no dues of Provident Fund, Income - Tax, Professional Tax and any other statutory dues with the appropriate authorities outstanding as on 31st March 2023 on account of dispute.

(viii) According to information and explanations given to us and on the basis of our examination of the records of the company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act 1961, as income during the year.

(ix) In respect of loans or other borrowings:

(a) According to information and explanations given to us and on the basis of our examination of the records of the company, the Company has not defaulted in repayment of loans or other borrowings to financial institutions, banks, government. The company has not taken monies on issue of debentures.

(b) According to information and explanations given to us and on the basis of our examination of the records of the company, the Company has not been declared a wilful defaulter by any bank or financial institution or any other lender.

(c) In our opinion and according to the information explanation provided to us, money raised by way of term loans during the year have been applied for the purpose for which they were raised.

(d) According to information and explanations given to us and on the basis of our examination of the records of the Company, there has been no instances of funds raised on short term basis which have been utilised for long term purposes. Accordingly, clause 3(ix)(d) of the Order is not applicable.

(e) According to information and explanations given to us and on the basis of our examination of the records of the Company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause (ix)(e) of the Order is not applicable.

(f) According to information and explanations given to us and on the basis of our examination of the records of the Company, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause (ix)(f) of the Order is not applicable.

(x) (a) The company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.

TALATI & TALATI LLP * CHARTERED ACCOUNTANTS *

(b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi) According to information and explanations given to us and on the basis of our examination of the records of the Company, We report that:

(a) There has been no fraud by the company or on the company, has been noticed or reported during the year.

(b) No report under Section 143(12) of the Companies Act 2013, has been filed with the Central Government, by the auditors in Form ADT-4 prescribed under Rule 13 of Companies (Audit and Auditors) Rules 2014.

(c) There have been no whistle blower complaints received during the year by the Company.

(xii) According to information and explanations given to us the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) According to the information and explanation given to us and on the basis of our examination of the records of the company, all the transactions with the related parties are in compliance with 188 of the Act where applicable and details of such transactions have been disclosed in **Note No. 31** of the financial statements, as required by the applicable accounting standards.

(xiv) According to the information and explanation given to us and on the basis of our examination of the records of the company, the company is not required to have internal audit system as mandated under section 138 of the Companies Act, 2013. Accordingly, clause 3(xiv)(a) and 3(xiv)(b) are not applicable.

(xv) According to the information and explanation given to us and based on our examination of the records of the company, the company has not entered into any non-cash transactions with directors or other persons connected with him and the provisions of section 192 of the companies Act is not applicable to the Company. Accordingly, clause 3(xv) of the Order is not applicable.

(xvi) (a)The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a) and 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under clause 3(xvi)(c) of the Order is not applicable.

(d) According to information and explanations given to us in course of our audit, the group to which company belongs, does not have CIC. Accordingly, reporting under clause 3(xvi)(d) of the Order is not applicable.

(xvii) According to information and explanations provided to us and on the basis of our examination of the records of the Company, the company has not incurred any cash losses in the financial year and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable to the Company.

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

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

(xx) According to information and explanations given to us and on the basis of our examination of the records of the Company, Section 135 of the Companies Act is not applicable to the company. Accordingly, clause 3(xx) of the Order is not applicable.

(xxi) Reporting under clause 3(xxi) of the Order is not applicable in case of audit reports of standalone financial statement of the company.

"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"*) 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 Company's Management is responsible for establishing and maintaining internal financial controls based on, the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over Financial reporting based on our audit 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.

TALATI & TALATI CHARTERED ACCOUNTANTS

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 Company 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

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

Bhaskar Iyer
Partner
Membership No: 127863

Place: Mumbai
Date: July 04, 2023

UDIN: 23127863BGXCZZ4092

Prabhudas Lilladher Advisory Services Private Limited
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	6,141.88	3,765.71
		6,322.19	3,946.02
Non Current Liabilities			
(a) Long Term Borrowings	5	2,503.87	730.51
(b) Deferred Tax Liabilities		-	-
(c) Other Long Term Liabilities	6	152.09	228.60
(d) Long Term Provisions	7	1.43	1.74
		2,657.38	960.85
Current Liabilities			
(a) Short Term Borrowings	8	2,451.51	4,485.13
(b) Trade Payables	9	18.68	20.37
(c) Other Current Liabilities	10	225.33	86.09
(d) Short Term Provisions	11	0.07	0.19
		2,695.58	4,591.78
Total		**11,675.16**	**9,498.65**
ASSETS			
Non Current Assets			
(a) Property, Plant and Equipment and Intangible assets	12		
(i) Property, Plant and Equipment		3,420.63	888.85
(ii) Intangible Assets		4.66	7.92
(b) Non-Current Investments	13	3,691.08	4,475.91
(c) Deferred Tax Assets	14	10.32	13.19
(d) Long Term Loans & Advances	15	137.70	58.55
(e) Other Non-Current Assets	16	8.06	6.23
		7,272.45	5,450.65
Current assets			
(a) Current Investments		-	-
(b) Inventories		-	-
(c) Trade Receivables	17	5.04	57.88
(d) Cash and Cash Equivalents	18	49.28	30.12
(e) Short Term Loans and Advances	19	4,325.56	3,934.96
(f) Other Current Assets	20	22.83	25.04
		4,402.71	4,048.00
Total		**11,675.16**	**9,498.65**
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**

Amisha N Vora

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

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

Prabhudas Lilladher Advisory Services Pvt. Ltd.

Prabhudas Lilladher Advisory Services Private Limited
Statement of Profit & Loss 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	21	1,071.16	523.53
Other income	22	572.78	187.28
Total Income		**1,643.94**	**710.81**
Expenses:			
Operating Expenses	23	278.18	70.67
Employee Benefits Expense	24	10.18	9.05
Finance Costs	25	541.55	257.42
Depreciation and Amortization Expense	12	55.28	79.21
Other Expenses	26	951.21	821.14
Total Expenses		**1,836.39**	**1,237.49**
Profit Before Tax		**(192.45)**	**(526.68)**
Tax Expense:			
Current Tax		-	30.69
Income Tax of Earlier year		12.29	106.93
Deferred Tax		2.87	0.52
		15.16	138.14
Profit for the year		**(207.62)**	**(664.82)**
Earnings per equity share: Basic & Diluted	27	(11.51)	(36.87)
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

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

Prabhudas Lilladher Advisory Services Pvt. Ltd.

Prabhudas Lilladher Advisory Services Private Limited

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	(192.45)	(526.68)
Adjustments for :		
Non Cash Items:		
Depreciation/Amortisation	55.28	79.21
Gratuity Provisions	(0.31)	1.30
Leave encashment	(0.13)	0.04
Loss / (Profit) on sale of investments	-	0.10
Provision for Diminution in Value of Shares	784.84	-
Provision for Doubtful Debts	-	693.22
Operating cash flow before working capital changes	647.23	247.19
Adjustments for :		
Decrease / (Increase) in other current assets	(1.84)	-
Decrease / (Increase) in trade receivables	52.84	(47.48)
Decrease / (Increase) in short-term loans and advances	(390.60)	(3,139.21)
Decrease / (Increase) in other current assets	2.21	(6.60)
(Decrease) / Increase in other current liabilities	61.03	87.77
Cash Generated from Operations	370.87	(2,858.34)
Direct taxes (paid) / receipt	(91.45)	(40.29)
Net Cash Generated from Opearating Activities (A)	279.43	(2,898.63)
Cash Flow from Investing Activities		
Purchases of Investments in shares/ Debentures	-	(1.00)
Sale of Fixed Assets	-	-
Purchases of Fixed Assets	-	-
Net Cash Flow from Investing Activities (B)	-	(1.00)
Cash Flow from Financing Activities		
Issue of Preferance shares	-	0.01
Inter corporate deposit granted	1,773.36	(90.68)
Inter corporate deposit repaid	-	-
Loans taken / (repaid)	(2,033.62)	2,976.88
Dividends paid	(0.00)	-
Net Cash Flow from Financing Activities (C)	(260.26)	2,886.21
Net (Decrease)/Increase in Cash and Cash equivalent (A+B+C)	19.16	(13.41)
Cash and Cash equivalent at beginning of the period	30.12	43.53
Cash and Cash equivalent at end of the period (refer note no. 18)	**49.28**	**30.12**

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** of

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

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

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.

2 **Significant Accounting Policies:**

(i) **Basis of Preparation**

The financial statements have been prepared to comply in all material respects with the Accounting Standards notified by Companies (Accounting Standards) Rules, 2006, (as amended) and the relevant provisions of The Companies Act, 2013. The financial statements have been prepared under the historical cost convention on an accrual basis. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

(ii) **Use of Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates

(iii) **Revenue Recognition**

Revenue is recognized to the extent that it is probable that economic benefits will flow to the Company and the revenue can be reliably measured.

Revenue from financial advisory services, issue management, Income from Business service centre, loan syndication is recognized based on terms of agreement

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

(iv) **Stock-in-Trade**

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

(v) **Investments**

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made, if any, to recognize a decline other than temporary in the value of the investments

(vi) **Fixed Assets and Depreciation**

Tangible Assets

Fixed assets are stated at cost (or revalued amounts, as the case may be), less accumulated depreciation and impairment losses if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Borrowing costs relating to acquisition of fixed assets which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

Depreciation on fixed assets is provided on written down values as per the useful lives of the assets specified in Schedule II of the Companies Act, 2013

Depreciation on additions/deductions during the year has been provided pro-rata from/upto the date of additions/deductions.

(vii) **Impairment**

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessment of time value of money and the risk specific to the asset.

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

Prabhudas Lilladher Advisory Services Pvt. Ltd.

(viii) **Income Taxes**

Tax expense comprises of current tax and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

(ix) **Cash and Cash Equivalents**
Cash comprises of cash on hand and demand deposits with bank. Cash equivalents are short term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

(x) **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.

Exchange Differences
Exchange differences arising on a monetary item that, in substance, form part of the company'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 company 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.

(xi) **Retirement Benefits**
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.

The company follows the provisions of The Payment of Gratuity Act 1972, but without any ceiling and gratuity is accrued and provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year.

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

(xii) **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

(xiii) **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.

(xiv) **Provisions**
A provision is recognised when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

(xv) **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.

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)

3 Share Capital

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number	Amount	Number	Amount
Authorised				
10% Non-Cumulative Redeemable Preference Shares of ₹ 10 each	2,50,000	25.00	2,50,000	25.00
Equity shares of ₹ 10 each	47,50,000	475.00	47,50,000	475.00
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
Equity shares of ` 10 each				
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
Equity Shareholders				
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%

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.

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

Prabhudas Lilladher Advisory Services Pvt. Ltd.

(₹ in lakhs)

4 Reserves & Surplus

Particulars	As at March 31, 2023	As at March 31, 2022
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
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	-
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	2,084.64	2,749.46
Add: Profit for the year	(207.62)	(664.82)
Less: Preference Dividend	(0.00)	-
Balance as at end of the year	1,877.03	2,084.64
	6,141.88	**3,765.71**

5 Long Term Borrowings

Particulars	As at March 31, 2023	As at March 31, 2022
Secured		
Term Loan	2,236.47	-
Unsecured		
Inter Corporate Deposit	267.40	730.51
	2,503.87	**730.51**

5.1 Maturity profile of long term borrowings is set out below :

	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				
Inter Corporate Deposit	368.78	267.40	-	-

6 Other Long term liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Security deposit	152.09	228.60
	152.09	**228.60**

7 Long Term Provisions

Particulars	As at March 31, 2023	As at March 31, 2022
Gratuity (refer to note 30)	1.43	1.74
	1.43	**1.74**

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

Prabhudas Lilladher Advisory Services Pvt. Ltd. ★

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

(₹ in lakhs)

8 Short-Term Borrowings

Particulars	As at March 31, 2023	As at March 31, 2022
Secured		
Bank Overdraft	1.43	2,137.30
Term Loan - Current Maturities of long term borrowings	128.04	-
Unsecured		
Loan from Director	114.00	865.00
Deposits from shareholders	525.00	800.00
Inter Corporate Deposit	1,314.25	634.75
Inter Corporate Deposit - Current Maturities of long term borrowings	368.78	48.08
	2,451.51	**4,485.13**

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.

9 Trade Payables

Particulars	As at March 31, 2023	As at March 31, 2022
Micro and small enterprises (refer note 9.1)	1.46	-
Total outstanding dues of creditors other than micro and small enterprises	17.22	20.37
	18.68	**20.37**

Trade Payables Ageing Schedule

Particulars	Unbilled Payables	Payables Not Due	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	-	-	1.46	-	-	-	1.46
Previous Year	-	-	-	-	-	-	-
(ii) Disputed dues – MSME	-	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-	-
(iii) Others	-	-	17.22	-	-	-	17.22
Previous Year	-	-	20.37	-	-	-	20.37
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-	-
Total	-	-	**18.68**	-	-	-	**18.68**
Previous Year	-	-	**20.37**	-	-	-	**20.37**

9.1 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:

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	1.46	-
Interest	-	-
Total	**1.46**	-
(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.	-	-

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

Prabhudas Lilladher Advisory Services Pvt. Ltd. ★

(₹ in lakhs)

10 Other Current liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Interest accrued but not due on borrowings	47.27	43.40
Other Payables		
Accrued salaries and benefits	0.32	0.76
Statutory liabilities	81.49	20.19
Others (Includes provision for expenses)	96.24	21.74
	225.33	**86.09**

11 Short Term Provisions

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for employee benefits		
Provision for compensated absences	0.02	0.14
Provision for gratuity	0.05	0.04
	0.07	**0.19**

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)

12 Property, Plant and Equipment and Intangible assets

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	Balance as at April 1, 2022	Additions/ Revaluation	Disposals	Balance as at March 31, 2023	Balance as at April 1, 2022	Depreciation charge for the year	Adjustment due to revaluations	Balance as at March 31, 2023	Balance as at March 31, 2023	Balance as at March 31, 2022
Tangible Assets										
Building	1,756.37	2,626.19	-	4,382.56	889.33	42.22	42.40	973.96	3,408.60	867.04
Computers	165.98	-	-	165.98	148.58	9.06	-	157.64	8.34	17.40
Office equipments	12.50	-	-	12.50	11.98	-	-	11.98	0.52	0.52
Motor cars	37.71	-	-	37.71	35.19	0.64	-	35.83	1.89	2.52
Furniture & Fixtures	22.72	-	-	22.72	21.70	0.00	-	21.70	1.01	1.02
Electrical Installations	3.85	-	-	3.85	3.49	0.09	-	3.58	0.27	0.35
Total	**1,999.13**	**2,626.19**	-	**4,625.31**	**1,110.27**	**52.02**	**42.40**	**1,204.69**	**3,420.63**	**888.85**
Intangible Assets										
Computer Software	23.74	-	-	23.74	15.82	3.26	-	19.08	4.66	7.92
	23.74	-	-	**23.74**	**15.82**	**3.26**	-	**19.08**	**4.66**	**7.92**
Total	**2,022.86**	**2,626.19**	-	**4,649.05**	**1,126.09**	**55.28**	**42.40**	**1,223.77**	**3,425.28**	**896.77**
Previous Year	**2,022.86**	-	-	**2,022.86**	**1,046.88**	**79.21**	-	**1,126.09**	**896.77**	**975.99**

Note

Depreciation is calculated as per Schedule II of Companies Act, 2013 as detailed in Note 2 (vi).

Office premises 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.

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)

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**
In equity shares of Subsidiary Companies - Unquoted, fully paid up		
1,74,40,000 (P.Y. 1,74,40,000) Prabhudas Lilladher Private Limited of ₹10 each	2,296.20	2,296.20
30,36,000 (P.Y.30,36,000) Prabhudas Lilladher Financial Services Private Limited of ₹10 each	110.00	110.00
51,00,000 (P.Y.51,00,000) PL Capital Markets Private Limited of ₹10 each	510.00	510.00
18,87,100 (P.Y. 18,87,000) PL Commodity Markets Private Limited of ₹ 10 each	188.71	188.71
21,00,000 (P.Y. 21,00,000) PL Fund Advisors Private Limited of ₹10 each	210.00	210.00
6,00,000 (P.Y.6,00,000) PL Insurance Broking Services Private Limited of ₹10 each	60.00	60.00
1,00,000 (P.Y.1,00,000) PL Wealth Private Limited (Formerly known as PL Distribution Services Private Limited) of ₹10 each	1.00	1.00
	3,375.91	**3,375.91**
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 preference shares of Subsidiary Company- Unquoted, fully paid up		
4,55,40,000 (P.Y. 4,55,40,000) 0.00001% Non Cumulative Redeemable Preference shares Prabhudas Lilladher Financial Services Private Limited of ₹10 each *	-	-
In Debentures - Unquoted, fully paid up		
30,000 (P.Y. 30,000) 0% Unsecured Optionally Convertible Redeemable Debentures Arhinat Plantations Private Limited of ₹1000 each	300.00	300.00
	300.00	**300.00**
	3,691.08	**4,475.91**

Shree Ganesh Jewellery House (I) Limited was unlisted from NSE on May 22,2018

* The shares are received as Bonus and hence no cost of acquisation

Aggregate amount of quoted investments	15.17	800.00
Market value of quoted investments	15.17	25.61
Aggregate amount of unquoted investments	3,675.91	3,675.91

14 Deferred Tax Asset (Net)

Particulars	As at March 31, 2023	As at March 31, 2022
Deferred Tax Asset		
Fixed assets : Impact of difference between tax depreciation and depreciation charged for the financial reporting	9.94	12.71
Provision for gratuity	0.37	0.45
Provision for leave encashment	0.00	0.04
	10.32	**13.19**

15 Long Term Loans and Advances

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured and considered good		
Advance Income tax and TDS *[net of provisions]*	137.70	58.55
Loans to body corporates	-	550.00
Less: Provision for Doubtful Debts	-	(550.00)
	-	-
	137.70	**58.55**

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)

16 Other Non-Current Assets

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured and considered good		
Security Deposits	8.06	6.23
	8.06	**6.23**

17 Trade Receivables

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured and considered doubtful		
Outstanding for period exceeding six months	-	143.22
Less: Provision for Doubtful Debts	-	(143.22)
	-	-
Unsecured and considered good		
Others	4.04	29.99
Unbilled Revenue	1.00	27.89
	5.04	**57.88**

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	4.04	-	-	-	-	5.04
Previous Year	27.89	29.99	-	-	-	-	57.88
(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**	**4.04**	-	-	-	-	**5.04**
Previous Year	**27.89**	**29.99**	-	-	-	-	**57.88**

18 Cash and Cash Equivalents

Particulars	As at March 31, 2023	As at March 31, 2022
Cash and cash equivalents		
Cash in hand	0.08	-
Balances with banks		
In current accounts	48.12	30.03
In unclaimed dividend accounts	0.08	0.08
Fixed Deposits	1.00	-
	49.28	**30.12**

18.1 Fixed deposits aggregating to ₹ 1.00 (previous year ₹ NIL) are pledged with Bank against FD-OD facility.

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)

19 Short Term Loans and Advances

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured and considered good		
Inter corporate deposits		
To related parties	4,316.02	3,919.87
Prepaid Expenses	4.59	4.95
Balances with government authorities	4.96	10.15
	4,325.56	**3,934.96**

19.1 Loans or advances in the nature of loans are granted to promoters, directors, KMPs, and the related parties, either serverally or jointly with any other person.

Particulars	As at March 31, 2023	% to the total Loans and Advances in the nature of loans	As at March 31, 2022	% to the total Loans and Advances in the nature of loans
Promoter	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related parties (including ICD)	4,316.02	100.00%	3,919.87	100.00%

20 Other Current Assets

Particulars	As at March 31, 2023	As at March 31, 2022
Interest accrued		
on inter corporate deposits	21.19	23.45
on fixed deposit	0.05	-
Receivables from Aditya Birla Real Estate Fund	1.43	1.43
Other Receivables	0.16	0.16
	22.83	**25.04**

21 Revenue from Operations

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Professional Fees for advisory	581.89	271.41
Rental Income	392.47	252.12
Sale of Commodities	96.80	-
	1,071.16	**523.53**

22 Other Income

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest income	512.16	131.52
Interest on Income Tax Refund	3.42	0.43
Interest on Fixed Deposits	0.05	-
Dividend	0.00	-
Reimbursement of Expenses	38.88	45.85
Miscellneaous income	18.27	9.48
	572.78	**187.28**

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)

23 Operating Expenses

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Professional Fees	174.70	69.88
Purchases of Commodities	96.82	-
Other Operating Expenses	6.66	0.79
	278.18	**70.67**

24 Employee Benefits Expense

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Salaries and incentives	9.96	7.17
Contributions to provident & other funds	0.52	0.41
Gratuity Expenses (refer note 30)	(0.31)	1.30
Leave Encashment	(0.13)	0.04
Staff welfare expenses	0.13	0.14
	10.18	**9.05**

25 Finance Costs

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest expenses		
Banks	229.97	105.59
ICD Interest	264.27	121.24
Shareholders Deposits	47.32	17.97
Other charges	-	12.62
	541.55	**257.42**

26 Other Expenses

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Electricity Expenses	62.72	44.27
Rent	2.87	2.72
Repairs & Maintenance charges	48.61	8.46
Motor Car expenses	4.12	0.44
Insurance Expenses	0.19	0.17
Rates and Taxes	12.07	23.23
Communication expenses	0.02	0.06
Traveling and conveyance expenses	5.93	2.70
Printing and stationery	0.06	0.01
Advertisment	2.50	-
Legal and Professional Fees	21.25	44.09
Auditor's Fees	1.50	1.00
Membership & Subscription	2.00	0.46
Sundry Balance Written Off	-	0.10
Provision for Doubtful Debts	-	693.22
Bad Debts Written Off	693.22	-
Less : Reversal of Provision for Doubtful Debts	(693.22)	-
Provision for Diminution in Value of Shares	784.84	-
Miscellaneous Expenses	2.53	0.23
	951.21	**821.14**

26.1 Details of Auditors' Fees is as follows:

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Statutory audit fees	0.75	0.75
GST Audit	0.25	0.25
Tax Audit	0.50	-
	1.50	**1.00**

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

Prabhudas Lilladher Advisory Services Pvt. Ltd.

(₹ in lakhs)

27 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)	(207.62)	(664.82)
Weighted average number of equity shares	18,03,060	18,03,060
Basic & Diluted earnings per share (₹)	(11.51)	(36.87)
Face value per equity share (₹)	10	10

28 Other Statutory Information

(i) The company do not have any Benami Property, where any proceeding has been initiated or pending againstthe Group for holding any Benami Property.

(ii) The company is not declared as Wilful Defaulter by any bank or financial Institution or other lender.

(iii) The company do not have any transactions with companies struck off.

(iv) The company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(v) The company do not have traded or invested in crypto currency or virtual currency during the financial year.

(vi) The company have not advances or loaned or invested funds to any other peron or entity, including foreign entities (intermediaries) with the understanding that the Intermediary shall

(a Directly or indirectly lend or invest in other person or entity identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(vii) The company have not received any funds from any person or entity, including foreign entities, with the understanding that the company shall

(a Directly or indirectly lend or invest in other person or entity identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(viii) The company do not have any such transactions which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(ix) The company does not hold any immovable property whose title deeds are not held in the name of the company.

29 Ratio Analysis

Particulars	Numerator	Denominator	Unit	As at March 31, 2023	As at March 31, 2022
Current Ratio	Current Assets	Current Liabilities	Times	1.63	0.88
Debt-Equity Ratio	Total Debts	Shareholder's Equity	Times	0.78	1.32
Net Profit Ratio	Net Profit	Total Sales - Sales Returns	Percentage	(19.38)	(126.99)
Trade Receivable Turnover Ratio	Gross Credit Sales - Sales Return	Average Trade Receivables	Times	34.05	4.61
Return on Capital Employed	EBIT	Capital Employed	Percentage	0.04	(5.74)
Debt Service Coverage Ratio	NPBT + Non cash operating expense	Debt Service	Times	0.56	0.58
Trade Payable Turnover Ratio	Gross Credit Purchases - Purchase Return	Average Trade Payables	Times	14.25	6.94
Return on Equity Ratio	NPAT - Preference Dividend	Average Shareholder's Equity	Percentage	(0.04)	(15.54)
Net Capital Turnover	Total Sales - Sales Returns	Current Assets - Current	Times	0.63	(0.96)
Return on Investment	Interest (Finance Income)	Average Investments	Percentage	NA	NA

* Earning for Debt Service= (Profit before tax+Depreciation+finance cost+non cash expense)

** Debt Service= Interest and lease payments + Principal repayments

*** Working Capital = current assets -current liabilities

**** Capital Employed =Total assets - current liabilities

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

Prabhudas Lilladher Advisory Services Pvt. Ltd.

(₹ in lakhs)

30 Employee benefits (AS 15 Revised)

The Company has a defined benefit gratuity plan. Every employee who will have completed five years or more of service would get a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. In case of directors, who will have completed five year or more of service as a director would get a gratuity at 30 days salary (last drawn salary) for each completed year of service.

The following table summarises the components of net benefit expense recognised in the Profit and Loss Account and the funded status and amounts recognised in the balance sheet for the respective plans.

Table 1 : Amounts in Balance Sheet	Increase / (Decrease)	For the year ended 31-Mar-23	For the year ended 31-Mar-22
Defined Benefit Obligation (DBO)	(0.31)	1.48	1.78
Fair Value of Plan Assets	-	-	-
Funded Status - (Surplus)/Deficit	(0.31)	1.48	1.78
Unrecognized Past Service Cost / (Credit)	-	-	-
Unrecognised Asset due to Limit in Para 59(B)	-	-	-
Liability/(Asset) recognised in the Balance Sheet	(0.31)	1.48	1.78

[Reference : AS15 (revised 2005) para 120 (f)]

Table 2 : Amount Recognised in the Statement of Profit & Loss	Increase / (Decrease)	For the year ended 31-Mar-23	For the year ended 31-Mar-22
Current Service Cost	(0.01)	0.21	0.21
Interest Cost	0.09	0.12	0.03
Expected Return on Plan Assets	-	-	-
Past Service Cost	-	-	-
Net Actuarial Losses/(Gains)	(0.36)	(0.64)	(0.27)
(Gain)/Loss due to Settlements / Curtailments / Acquisitions / Divestitures	-	-	-
Unrecognised Asset due to Limit in Para 59(B)	-	-	-
Total Expense/(Income) included in "Employee Benefit Expense"	(0.28)	(0.31)	(0.03)

[Reference : AS15 (revised 2005) para 120 (g)]

Table 3 : Actual Return on Plan Assets	Increase / (Decrease)	For the year ended 31-Mar-23	For the year ended 31-Mar-22
Expected Return on Plan Assets	-	-	-
Actuarial Gains/(Losses) on Plan Assets	-	-	-
Actual Return on Plan Assets	-	-	-

[Reference : AS15 (revised 2005) para 120 (k)]

Table 4 : Change in Present Value of Benefit Obligation during the Period	Increase / (Decrease)	For the year ended 31-Mar-23	For the year ended 31-Mar-22
Defined Benefit Obligation, Beginning of Period	1.30	1.78	0.49
Current Service Cost	(0.01)	0.21	0.21
Interest Cost	0.09	0.12	0.03
Actual Plan Participants' Contributions	-	-	-
Actuarial (Gains)/Losses	(0.37)	(0.64)	(0.27)
Acquisition/Business Combination/Divestiture	(1.33)	-	1.33
Actual Benefits Paid	-	-	-
Past Service Cost	-	-	-
Changes in Foreign Currency Exchange Rates	-	-	-
Loss / (Gains) on Curtailments	-	-	-
Liabilities Extinguished on Settlements	-	-	-
Defined Benefit Obligation, End of Period	(0.31)	1.48	1.78

[Reference : AS15 (revised 2005) para 120 (c)]

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)

Table 5 : Change in Fair Value of Plan Assets during the Period	Increase / (Decrease)	For the year ended 31-Mar-23	For the year ended 31-Mar-22
Fair value of Plan Assets, Beginning of Period	-	-	-
Expected Return on Plan Assets	-	-	-
Actual Enterprise's Contributions	-	-	-
Actual Plan Participants' Contributions	-	-	-
Actual Benefits Paid	-	-	-
Actuarial Gains/(Losses)	-	-	-
Acquisition/Business Combination/Divestiture	-	-	-
Changes in Foreign Currency Exchange Rates	-	-	-
Liabilities Extinguished on Settlements	-	-	-
Fair Value of Plan Assets, End of Period	-	-	-

[Reference : AS15 (revised 2005) para 120 (e)]

Table 6: Current / Non Current Benefit Obligation	Increase / (Decrease)	For the year ended 31-Mar-23	For the year ended 31-Mar-22
Current Liability	0.01	0.05	0.04
Non Current Liability	(0.31)	1.43	1.74
Liability/(Asset) Recognised in the Balance Sheet	(0.00)	0.00	0.00

[Reference : Revised Companies' Schedule IV]

Table 7 : Other Items	Increase / (Decrease)	For the year ended 31-Mar-23	For the year ended 31-Mar-22
Expected Contributions for the next financial year		-	-
Decrement adjusted estimated tenure of Actuarial liability (years)	1.88	10.47	8.59

[Reference : AS15 (revised 2005) para 120 (o)]

AS15 (revised 2005) does not give any option to defer recognition of actuarial gains & losses. All the actuarial gains/losses arising during the reporting period have been recognized in full through Statement of Profit & Loss.

[Reference : AS15 (revised 2005) para 120 (a)]

Table 8 : History of DBO, Asset values, Surplus / Deficit & Experience Gains / Losses					
	March 31, 2023	March 31, 2022	March 31, 2021	March 31, 2020	March 31, 2019
DBO	1.48	1.78	0.47	0.88	0.20
Plan Assets					
(Surplus)/Deficit	1.48	1.78	0.47	0.88	0.20
Exp Adj - Plan Assets Gain / (Loss)					
Assumptions (Gain) / Loss	(0.04)	(0.09)	(0.01)	0.12	0.01
Exp Adj - Plan Liabilities (Gains) / Loss	(0.59)	(0.19)	(1.69)	0.17	(2.27)
Total Actuarial (Gain) / Loss	(0.64)	(0.27)	(1.70)	0.29	(2.26)

[Reference : AS15 (revised 2005) para 120 (n)]

Table 9 : Category of Assets	Increase / (Decrease)	For the year ended 31-Mar-23	For the year ended 31-Mar-22
Govt. of India Securities (Central and State)	-	0.00%	0.00%
High quality corporate bonds (incl PSU Bonds)	-	0.00%	0.00%
Equity shares of listed companies	-	0.00%	0.00%
Real Estate / Property	-	0.00%	0.00%
Cash (including Special Deposits)	-	0.00%	0.00%
Other (including assets under Schemes of Ins.)	-	0.00%	0.00%
Total	-	0.00%	0.00%

[Reference : AS15 (revised 2005) para 120 (h), (i)]

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)

Table 10 : Recognition of Actuarial Gain / Loss	Increase / (Decrease)	For the year ended 31-Mar-23	For the year ended 31-Mar-22
Actuarial (Gain)/Loss arising on DBO	(0.91)	(0.64)	(0.27)
Actuarial (Gain)/Loss arising on Plan Assets	-	-	-
Total (Gain)/Loss recognized during the period	(0.91)	(0.64)	(0.27)
Unrecognized Actuarial (Gain)/Loss, End of Year		-	-

Table 11 : Recognition of Past Service Cost	Increase / (Decrease)	For the year ended 31-Mar-23	For the year ended 31-Mar-22
Opening Non Vested Past Service Cost			
New Past Service cost arising in the period			
Past Service cost recognized in the period			
Closing Non Vested Past Service Cost			

The principal assumptions used for reporting period 31 March, 2023 and 31 March, 2022 are summarized in the table below. The assumptions as at the balance sheet date are used to determine the defined benefit obligation & employee benefit expense.

Financial Assumptions	Increase / (Decrease)	For the year ended 31-Mar-23	For the year ended 31-Mar-22
Discount Rate	0.25%	7.20%	6.95%
Salary Escalation Rate	0.00%	7.00%	7.00%
Expected Return on Assets	0.00%	0.00%	0.00%

Demographic Assumptions	Increase / (Decrease)	For the year ended 31-Mar-23	For the year ended 31-Mar-22
Mortality Table *		Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.
Withdrawal Rate		Age 21-30:10%,Age 31-40:5% Age 41-50:3%, Age51-60:2%	Age 21-30:10%,Age 31-40:5% Age 41-50:3%, Age51-60:2%
Retirement Age		60 years	60 years

Timing Related Assumptions	
Time of Retirement	Immediately on achieving normal retirement
Salary Increase frequency	Once a year

* Mortality Rates : Representative mortality rates from Indian Assured Lives Mortality (2012-14) Ult. are given in the table below.

Age	Rate	Age	Rate
20	0.0009240	50	0.0044360
25	0.0009310	55	0.0075130
30	0.0009770	60	0.0111620
35	0.0012020		
40	0.0016800		
45	0.0025790		

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

Prabhudas Lilladher Advisory Services Pvt. Ltd.

(₹ in lakhs)

31 Disclosure in respect of applicability of Accounting Standard 18 "Related Party Disclosures":

(i) List of related parties and relationships:

Names of parties	Relationship
Subsidiaries	Prabhudas Lilladher Pvt Ltd Prabhudas Lilladher Financial Services Pvt Ltd PL Capital Markets Pvt Ltd PL Commodity Market Pvt Ltd PL Insurance Broking Services Pvt Ltd PL Fund Advisors Pvt Ltd 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	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.

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)

Related parties disclosures

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

Nature of transactions	Key Management Personnel		Subsidiaries		Enterprises owned or significantly influenced by key management personnel or their relatives		Total	
	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
Interest Received								
Prabhudas Lilladher Private Limited	-	-	480.80	119.60	-	-	480.80	119.60
PL Capital Markets Private Limited	-	-	7.28	0.27	-	-	7.28	0.27
PL Commodity Markets Pvt. Ltd.	-	-	-	0.00	-	-	-	0.00
Prabhudas Lilladher Financial Services Private Limited	-	-	15.43	8.48	-	-	15.43	8.48
PL Fund Advisors Private Limited	-	-	-	-	-	-	-	-
PL Wealth Private Limited (Formerly known as PL Distribution Services Private Limited)	-	-	8.52	3.06	-	-	8.52	3.06
PL Insurance Broking Services Private Limited	-	-	0.11	0.10	-	-	0.11	0.10
Rent Received								
Prabhudas Lilladher Private Limited	-	-	284.99	212.40	-	-	284.99	212.40
PL Capital Markets Pvt Ltd	-	-	16.93	13.20	-	-	16.93	13.20
PL Wealth Private Limited (Formerly known as PL Distribution Services Private Limited)	-	-	11.10	6.60	-	-	11.10	6.60
Prabhudas Lilladher Financial Services Private Limited	-	-	33.34	19.80	-	-	33.34	19.80
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
Electricity Charges Recovered								
Prabhudas Lilladher Private Limited	-	-	33.43	36.85	-	-	33.43	36.85
PL Capital Markets Pvt Ltd	-	-	2.67	2.92	-	-	2.67	2.92
PL Wealth Private Limited (Formerly known as PL Distribution Services Private Limited)	-	-	1.75	1.46	-	-	1.75	1.46
Prabhudas Lilladher Financial Services Private Limited	-	-	5.24	4.39	-	-	5.24	4.39

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

Prabhudas Lilladher Advisory Services Pvt. Ltd. ★

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

(₹ in lakhs)

Related parties disclosures

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

Nature of transactions	Key Management Personnel		Subsidiaries		Enterprises owned or significantly influenced by key management personnel or their relatives		Total	
Rent Paid								
Prabhudas Lilladher Private Limited	-	-	0.71	0.60	-	-	0.71	0.60
								-
Interest Expenses								
Prabhudas Lilladher Financial Services Private Limited	-	-	-	-	-	-	-	-
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								
Prabhudas Lilladher Private Limited	-	-	23,993.00	8,157.00	-	-	23,993.00	8,157.00
PL Capital Markets Private Limited	-	-	322.50	33.00	-	-	322.50	33.00
PL Commodity Markets Private Limited	-	-	-	-	-	-	-	-
Prabhudas Lilladher Financial Services Private Limited	-	-	6,440.00	10,483.10	-	-	6,440.00	10,483.10
PL Fund Advisors Private Limited	-	-	-	-	-	-	-	-
PL Insurance Broking Services Private Limited	-	-	0.15	0.15	-	-	0.15	0.15
PL Wealth Private Limited (Formerly known as PL Distribution Services Private Limited)	-	-	75.50	145.00	-	-	75.50	145.00
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

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

(₹ in lakhs)

Related parties disclosures

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

Nature of transactions	Key Management Personnel		Subsidiaries		Enterprises owned or significantly influenced by key management personnel or their relatives		Total	
Inter corporate deposits received/ back								
Prabhudas Lilladher Private Limited	-	-	24,095.00	5,093.00	-	-	24,095.00	5,093.00
PL Capital Markets Private Limited	-	-	278.00	26.00	-	-	278.00	26.00
PL Commodity Markets Private Limited	-	-	-	1.00	-	-	-	1.00
Prabhudas Lilladher Financial Services Private Limited	-	-	5,980.00	10,533.10	-	-	5,980.00	10,533.10
PL Fund Advisors Private Limited	-	-	-	-	-	-	-	-
PL Wealth Private Limited (Formerly known as PL Distribution Company Private Limited)	-	-	82.00	36.00	-	-	82.00	36.00
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)								
Mr. Dhiren Prabhudas Sheth	(150.00)	150.00	-	-	-	-	(150.00)	150.00
Guarantee offered against loan taken by the Subsidiary Company								
Prabhudas Lilladher Private Limited	-	-	30,600.00	22,600.00	-	-	30,600.00	22,600.00
Prabhudas Lilladher Financial Services Private Limited	-	-	1,800.00	1,800.00	-	-	1,800.00	1,800.00
Security availed against loan taken by the Company								
Prabhudas Lilladher Financial Services Private Limited	-	-	-	1,600.00	-	-	-	1,600.00
PL Commodity Private Limited	-	-	140.00	135.00	-	-	140.00	135.00

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)

Related parties disclosures

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

Nature of transactions	Key Management Personnel	Subsidiaries	Enterprises owned or significantly influenced by key management personnel or their relatives	Total

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

Nature of transactions	Key Management		Subsidiaries		Enterprises owned or		Total	
	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
Outstanding:								
Security Deposit								
Prabhudas Lilladher Private Limited	-	-	121.28	193.50	-	-	121.28	193.50
PL Capital Markets Private Limited	-	-	0.28	11.70	-	-	0.28	11.70
Prabhudas Lilladher Financial Services Private Limited	-	-	24.98	17.55	-	-	24.98	17.55
PL Fund Advisors Private Limited	-	-	-	5.85	-	-	-	5.85
PL Wealth Private Limited (Formerly known as PL Distribution Services Private Limited)	-	-	5.55		-	-	5.55	-
Interest receivables								
Prabhudas Lilladher Private Limited	-	-	17.98	22.67	-	-	17.98	22.67
Prabhudas Lilladher Financial Services Private Limited	-	-	1.80	-	-	-	1.80	-
PL Insurance Broking Services Private Limited	-	-	0.37	0.25	-	-	0.37	0.25
PL Capital Markets Private Limited	-	-	0.27	0.16	-	-	0.27	0.16
PL Wealth Private Limited (Formerly known as PL Distribution Services Private Limited)	-	-	0.76	0.37	-	-	0.76	0.37
Receivables								
Prabhudas Lilladher Private Limited	-	-	0.16	0.15	-	-	0.16	0.15
Majorgainz online Trading Pvt Ltd	-	-	-	-	0.01	-	0.01	-
Sheth Financial services Pvt Ltd	-	-	-	-	0.01	-	0.01	-

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

Prabhudas Lilladher Advisory Services Pvt. Ltd. ★

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

(₹ in lakhs)

Related parties disclosures

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

Nature of transactions	Key Management Personnel		Subsidiaries		Enterprises owned or significantly influenced by key management personnel or their relatives		Total	
Interest payables								
Dimensional Properties Private Limited	-	-	-	-	-	0.11	-	0.11
HNR Finance Private Limited	-	-	-	-	15.72	-	15.72	-
Probity Mercantile Private Limited	-	-	-	-	0.44	-	0.44	-
Sonata Securities Private Limited	-	-	-	-	4.82	-	4.82	-
Jai Aaviskar Securities Private Limited	-	-	-	-	2.25	-	2.25	-
Mrs. Amisha Niraj Vora	2.87	-	-	-	-	-	2.87	-
Payable								
Prabhudas Lilladher Private Limited	-	-	-	-	-	-	-	-
Inter-corporate deposits								
Prabhudas Lilladher Private Limited	-	-	3,687.00	3,789.00	-	-	3,687.00	3,789.00
Prabhudas Lilladher Financial Services Private Limited	-	-	460.00	-	-	-	460.00	-
PL Insurance Broking Services Private Limited	-	-	15.02	14.87	-	-	15.02	14.87
PL Capital Markets Private Limited	-	-	51.50	7.00	-	-	51.50	7.00
PL Wealth Private Limited (Formerly known as PL Distribution Services Private Limited)	-	-	102.50	109.00	-	-	102.50	109.00
Inter-corporate Received								
Dimensional Properties Private Limited	-	-	-	-	-	778.59	-	778.59
HNR Finance Private Limited	-	-	-	-	727.75	89.75	727.75	89.75
Probity Mercantile Private Limited	-	-	-	-	20.00	45.00	20.00	45.00
Sonata Securities Private Limited	-	-	-	-	252.00	-	252.00	-
Jai Aaviskar Securities Private Limited	-	-	-	-	114.50	-	114.50	-
Loan from Directors								
Mrs. Amisha Niraj Vora	114.00	865.00	-	-	-	-	114.00	865.00

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

(₹ in lakhs)

Related parties disclosures

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

Nature of transactions	Key Management Personnel		Subsidiaries		Enterprises owned or significantly influenced by key management personnel or their relatives		Total	
Shareholders Deposit								
Mr. Dhiren Prabhudas Sheth	-	150.00	-	-	-	-	-	150.00
Guarantee offered against loan taken by the Company to the extent of outstanding amounts								
Prabhudas Lilladher Private Limited	-	-	30,600.00	22,600.00	-	-	30,600.00	22,600.00
Prabhudas Lilladher Financial Services Private Limited	-	-	1,800.00	1,800.00	-	-	1,800.00	1,800.00
Security availed against loan taken by the Company								
Prabhudas Lilladher Financial Services Private Limited				1,600.00			-	1,600.00
PL Commodity Private Limited			140.00	135.00			140.00	135.00

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

ii) Above transactions does not includes Reimbursement of expenses

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

(₹ in lakhs)

32 Lease Rental

A. The Company has given properties on operating lease and lease rent amounting to ₹ 392.47 (P.Y. ₹ 252.12) has been credited to the statement of profit and loss. The future minimum lease income is as under:

Particulars	As at March 31, 2023	As at March 31, 2022
Future minimum lease payments:		
not later than one year	392.40	392.40
later than one year and not later than five years	1,577.32	1,885.55
later than five years	419.05	1,257.14

B. The Company has taken properties on operating lease and lease rent amounting to ₹ 2.87 (P.Y. ₹ 2.72) has been credited to the statement of profit and loss. The future minimum lease expenses is as under:

Particulars	As at March 31, 2023	As at March 31, 2022
Future minimum lease payments:		
not later than one year	2.94	1.24
later than one year and not later than five years	3.04	-
later than five years	-	-

33 Contingent liabilities

a) Corporate guarantees given by the Company to banks against credit limits availed by wholly owned subsidiaries ₹ 32,400 (P.Y ₹ 24,400).

34 Segment Reporting

The Company has identified business segments as its primary segment. The Company's business activity primarily falls within a single business of advisory services, no additional disclosure is to be provided under Accounting Standard 17 - Segment Reporting issued by the Institute of Chartered Accountants of India.

35 Additional information as required under Section 186(4) of the Companies Act, 2013 during the year:

(i) No Investment made in Body Corporate;

(ii) Loan given by the Company to Body Corporate or person is as under ;

Name	As at April 1, 2022	Advances	Repayments	As at March 31, 2023
Prabhudas Lilladher Private Limited	3,789.00	2,399.30	2,409.50	3,778.80
Prabhudas Lilladher Financial Services Private Limited	-	6,440.00	5,980.00	460.00
PL Insurance Broking Services Private Limited	14.87	0.15	-	15.02
PL Capital Markets Private Limited	7.00	322.50	278.00	51.50
PL Wealth Private Limited (Formerly known as PL Distribution Company Pvt Ltd)	109.00	75.50	82.00	102.50

Above loans have been provided for general business purposes.

(iii) Guarantee is given by the Company;

Name	Amount	Purpose
Prabhudas Lilladher Private Limited	30,600.00	General Corporate Purpose
Prabhudas Lilladher Financial Services Private Limited	1,800.00	

(iv) No Security is provided by the Company in connection with Loan taken by Body Corporate

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

Prabhudas Lilladher Advisory Services Pvt. Ltd.