INDIA

talati & talati llp
Chartered Accountants

Independent Auditor's Report

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

Report on the Audit of Consolidated Financial statements

Opinion

We have audited the accompanying consolidated financial statements of **M/s Prabhudas Lilladher Advisory Services Private Limited** ("*the Company*") and its subsidiaries ("*the Holding Company and its subsidiaries together referred to as "the Group"*") which comprises of the Consolidated Balance Sheet as at **31st March 2025**, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Consolidated 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 and based on the consideration of the reports on separate financial statements / consolidated financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act, of the consolidated state of affairs (consolidated financial position) of the Group as at **31st March 2025**, and its consolidated profit and its consolidated cash flows for the year ended on that date.

Basis for Opinion

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

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

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

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

Management's Responsibility for the Consolidated Financial Statements

The Holding company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards prescribed under section 133 of the Act. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated financial statements. Further, in terms of the provisions of the Act, the respective Board of Directors /management of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial statements have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid. In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the financial statements

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we

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are also responsible for explaining our opinion on whether the Holding company has adequate internal financial controls system in place and the operating effectiveness of such controls.

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

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

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

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

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

Report on other Legal and Regulatory Requirements

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

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

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

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

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

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

(e) On the basis of the written representations received from the directors of the Holding Company and taken on record by the Board of Directors of the Holding Company and the reports of its subsidiary companies, none of the directors of the Group companies are disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act;

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

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

a) The Group has disclosed the impact of pending litigations on its consolidated financial position in its consolidated financial statements. Refer Note No. 46 to the financial statements.

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

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

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

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

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

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

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

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

TALATI & TALATI LLP
MUMBAI
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W100377
CHARTERED ACCOUNTANTS

Bhaskar Iyer
Partner
Membership No: 127863

UDIN: 25127863BMHXSH5854

Place: Mumbai
Date: 05th August 2025

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

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **M/s Prabhudas Lilladher Advisory Services Private Limited** ("*the Company*") and its subsidiaries ("*the Holding Company and its subsidiaries together referred to as "the Group"*") as of **31st March 2025** in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Group's internal financial controls over Financial reporting based on our audit conducted in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (*the "Guidance Note"*) and the Standards on Auditing issued by ICAI, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the Institute of Chartered Accountants of India. Those standards and Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail accurately and fairly reflect the transactions and dispositions of the assets of the company; (2)provide reasonable assurance that transactions are recorded as necessary to permit preparation of the financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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Inherent Limitations of Internal Financial Controls over financial reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be deducted. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

According to information and explanations given to us, and on the basis of records and other documents produced before us for verification, we are of the opinion that the Group has in all material respects, adequate internal controls over financial reporting, and such internal financial controls over financial reporting were operating effectively as at **31st March 2025**, based on or considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

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

Bhaskar Iyer
Partner
Membership No: 127863

UDIN: 25127863BMHXSH5854

Place: Mumbai
Date: 05th August 2025

Prabhudas Lilladher Advisory Services Private Limited
Consolidated Balance Sheet as at March 31, 2025

(₹ in Lakhs)

	Particulars	Notes	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
	ASSETS				
(1)	**Non-current assets**				
	(a) Property, Plant and Equipment	3	4,731.95	4,744.43	4,870.29
	(b) Capital work-in-progress	4	59.96	-	-
	(c) Investment Property		-	-	-
	(d) Goodwill		-	-	-
	(e) Other Intangible assets	5	46.05	48.42	155.50
	(f) Intantible Assets under Development		-	-	-
	(g) Biological Assets other than Bearer Plants		-	-	-
	(h) Financial Assets				
	(i) Investment	6	2,159.07	1,653.99	2,585.81
	(ii) Trade Receivables		-	-	-
	(iii) Loans	7	-	-	263.90
	(iv) Other financial assets	8	276.44	151.32	152.65
	(i) Deferred Tax Assets (Net)	9	-	21.12	175.81
	(j) Other non-current assets	10	21.34	1.76	0.00
(2)	**Current assets**				
	(a) Inventories		-	-	-
	(b) Financial Assets				
	(i) Derivative financial asset	25	-	3.88	-
	(ii) Investments	11	6,526.33	2,038.47	415.84
	(iii) Trade receivables	12	6,865.80	6,293.22	5,432.57
	(iv) Cash and cash equivalents	13	10,765.64	5,535.32	12,640.49
	(v) Bank balances other than cash and cash equivalents	14	13,304.92	11,996.15	12,935.92
	(vi) Loans	15	22,312.24	20,195.71	17,229.82
	(vii) Other financial assets	16	35,347.97	36,302.69	5,267.12
	(c) Current Tax assets (Net)	17	809.34	791.11	981.68
	(d) Other current assets	18	569.61	459.07	519.21
	Total Assets		**1,03,796.66**	**90,236.67**	**63,626.63**
	EQUITY AND LIABILITIES				
I	**EQUITY**				
	(a) Equity Share capital	19	622.42	148.25	148.25
	(b) Other Equity	20	28,313.72	15,400.70	12,808.94
II	**LIABILITIES**				
(1)	**Non-current liabilities**				
	(a) Financial liabilities				
	(i) Borrowings	21	3,290.34	182.71	8,000.42
	(ii) Lease liabilities	22	809.49	640.26	899.33
	(iii) Trade Payables				
	(A) Total Outstanding dues of Micro Enterprises and small Enterprises		-	-	-
	(B) Total Outstanding dues of other than Micro Enterprises and small Enterprises		-	-	-
	(iv) Other financial liabilities		-	-	-
	(b) Provisions	23	745.16	520.74	506.67
	(c) Deferred tax liabilities (Net)	24	18.44	-	-
	(d) Other non current liabilities		-	-	-
(2)	**Current liabilities**				
	(a) Financial Liabilities				
	(i) Derivative financial liabilities	25	-	166.76	81.96
	(ii) Borrowings	26	22,218.70	24,848.28	14,834.36
	(iii) Lease liabilities	27	369.64	360.12	309.01
	(iv) Trade Payables	28			
	(A) Total Outstanding dues of Micro Enterprises and small Enterprises		2.01	1.78	0.81
	(B) Total Outstanding dues of other than Micro Enterprises and small Enterprises		2,136.00	1,482.66	951.46
	(v) Other financial liabilities	29	44,611.30	45,794.85	24,460.78
	(b) Other current liabilities	30	617.56	586.41	447.69
	(c) Provisions	31	41.89	103.15	176.96
	(d) Current tax liabilities		-	-	-
	Total Equity and Liabilities		**1,03,796.66**	**90,236.67**	**63,626.63**
	Material accounting policies	1 & 2			
	The accompanying notes are an integral part of the consolidated financial statements				

As per our report of even date attached

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

Bhaskar Iyer
Partner
Membership No.: 127863
UDIN: 25127863BMHXSH5854

Place: Mumbai
Date: August 05, 2025

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

For and on behalf of the Board of Directors

Amisha N Vora
Managing Director
DIN: 00089193

Siddharth N Vora
Director
DIN: 03628821

Prabhudas Lilladher Advisory Services Pvt. Ltd.

Prabhudas Lilladher Advisory Services Private Limited
Consolidated Statement of Profit and Loss for the year ended March 31, 2025

(₹ in Lakhs)

	Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
I	**INCOME**			
	Revenue from operations	32	34,359.48	29,162.79
	Other income	33	1,604.61	1,081.77
	Total income		**35,964.09**	**30,244.56**
II	**EXPENSES**			
	Employee benefits expense	34	9,288.98	7,083.29
	Finance costs	35	2,803.95	2,926.65
	Depreciation and amortization expense	36	760.64	731.14
	Other expenses	37	15,731.45	14,381.93
	Total expenses		**28,585.02**	**25,123.01**
III	**Profit before Exceptional Items and Tax**		**7,379.07**	**5,121.55**
IV	**Exceptional Items**	38	-	(1,296.80)
V	**Profit/(loss) before tax**		**7,379.07**	**3,824.75**
VI	**Tax expense:**			
	(a) Current tax		1,700.85	1,091.11
	(b) Deferred tax charge/(credit)		18.03	152.71
	(c) Excess/shortfall of prior years		-	0.82
			1,718.88	**1,244.65**
VII	**Profit for the year**		**5,660.18**	**2,580.10**
VIII	**Other Comprehensive Income**			
	Items that will not be reclassified to the Statement of Profit and Loss:			
	(i) Remeasurement of defined employee benefit plans		(69.43)	11.65
	(ii) Income tax relating to above items that will not be reclassified to profit or loss			
	Other Comprehensive Income		**(69.43)**	**11.65**
IX	**Total Comprehensive Income for the year**		**5,590.76**	**2,591.75**
X	**Earnings per share**			
	Basic EPS (₹)	39	9.26	4.35
	Diluted EPS (₹)		9.20	4.35
	Face value per share (₹)		1.00	10.00
	Material accounting policies	1 & 2		

The accompanying notes are an integral part of the consolidated financial statements

As per our report of even date attached

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

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

Bhaskar Iyer
Partner
Membership No.: 127863
UDIN: 25127863BMHXSH5854

Place: Mumbai
Date: August 05, 2025

For and on behalf of the Board of Directors

Amisha N Vora
Managing Director
DIN: 00089193

Siddharth N Vora
Director
DIN: 03628821

Prabhudas Lilladher Advisory Services Pvt. Ltd.

Prabhudas Lilladher Advisory Services Private Limited

Consolidated Statement of Cash Flow for the year eneded March 31, 2025

(₹ in Lakhs)

	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A.	**Cash flow from Operating Activities**		
	Profit before tax	7,379.07	3,824.75
	Adjustment for :		
	Depreciation & Amortization	760.64	731.14
	Employee Share Based Payment Scheme Expense	356.80	-
	Dividend Income	(8.47)	(1.34)
	Interest income on security deposit	(13.59)	(9.36)
	Profit on sale of fixed assets	(7.04)	-
	Interest on Lease liability	120.81	101.05
	Amortisation of Prepaid Rent	0.72	0.37
	Net Gains / Losses on fair value changes	(854.78)	(946.59)
	Gratuity Provisions	145.67	137.20
	Operating cash flow before working capital changes	7,879.84	3,837.22
	Adjustments for changes in working capital		
	Decrease / (Increase) in Trade & other receivables	(572.57)	(860.65)
	Decrease / (Increase) in Other financial assets	846.34	(31,029.13)
	Decrease / (Increase) in Other current assets	(110.54)	60.14
	Decrease / (Increase) in Other non current assets	(19.57)	(1.76)
	(Decrease) / Increase in Trade payable	653.57	532.17
	(Decrease) / Increase in Other current liabilities	31.15	138.72
	(Decrease) / Increase in Other financial liabilities	(932.26)	21,418.87
	(Decrease) / Increase in Provisions	(654.89)	(605.04)
	Cash generated from operations	7,121.06	(6,509.45)
	Direct taxes (paid)/ refund	(1,094.60)	(479.64)
	Net cash from operating activities (A)	6,026.46	(6,989.09)
B.	**Cash flow from Investing Activities**		
	(Purchase)/ Sale of Fixed assets	(798.71)	(498.20)
	(Purchase)/ sale of Investment	(5,438.46)	1,196.90
	Loans advanced	(2,116.53)	(2,701.99)
	Net cash from investing activities (B)	(8,353.70)	(2,003.29)
C.	**Cash flow from Financing Activities**		
	(Repayment)/ Addition of borrowings	478.05	2,196.21
	Lease payments	(360.12)	(309.01)
	Proceeds from issue of equity shares	7,439.63	-
	Net cash from financing activities (C)	7,557.57	1,887.21
	Net change in Cash and Cash Equivalents (A+B+C)	5,230.32	(7,105.17)
	Cash and Cash equivalents at the beginning of the year	5,535.32	12,640.49
	Cash and Cash equivalents at the end of the year	10,765.64	5,535.32
	Components of cash and cash equivalents		
	Cash on hand	3.33	2.75
	Bank Balances		
	- in Current account	5,849.61	1,930.76
	Fixed deposit with bank (maturity less than three month)	4,912.70	3,601.82
	Cash and Cash equivalent at end of the year	10,765.64	5,535.32

Note : The above statement of cash flows has been prepared under the "Indirect Method" as set out in Ind AS -7, 'Statement of cash flows'.

As per our report of even date attached

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

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

Bhaskar Iyer
Partner
Membership No.: 127863
UDIN: 25127863BMHXSH5854

Place: Mumbai
Date: August 05, 2025

For and on behalf of the Board of Directors

Amisha N Vora
Managing Director
DIN: 00089193

Siddharth N Vora
Director
DIN: 03628821

Prabhudas Lilladher Advisory Services Pvt. Ltd. ★

Prabhudas Lilladher Advisory Services Private Limited
Consolidated Statement of Changes in Equity

(₹ in Lakhs)

a) Equity Share Capital

Particulars	Number of Shares	Amount
Balance as at April 01, 2023	18,03,060	180.31
New Equity Shares Issued	5,45,000	54.50
Shares cancelled on amalgamation	(8,65,530)	(86.55)
Restated balance as at April 01, 2023	14,82,530	148.25
Changes during the year	-	-
Balance as at March 31, 2024	14,82,530	148.25
Subdivision of shares from ₹ 10 to ₹ 1	1,48,25,300	148.25
Restated balance as at April 01, 2024	1,48,25,300	148.25
Bonus Shares Issued	4,44,75,900	444.76
New Equity Shares Issued	29,40,565	29.41
Balance as at March 31, 2025	6,22,41,765	622.42

b) Other Equity

Particulars	Reserves & Surplus							Other Comprehensive Income	Total
	Securities Premium	Capital Redemption Reserve	Capital Reserve	Statutory Reserve (u/s 45IC of the RBI Act, 1934)	General Reserve	Share Based Payment Reserve	Retained Earnings		
Balance as at April 01, 2023	1,405.35	14.28	4,992.18	970.08	261.43	-	9,481.93	9.15	17,134.40
Changes in accounting policy/prior period errors	-	-	-	-	-	-	-	-	-
Adjustment for business combination under common control	-	-	-	-	(261.43)	-	(6,831.28)		(7,092.71)
Transfer from Revaluation Reserve	-	-	-	-	2,583.79	-	-	-	2,583.79
Adjustment to opening balance due to adoption of Ind AS	-	-	-	-	-	-	183.46	-	183.46
Restated balance as at April 01, 2023	1,405.35	14.28	4,992.18	970.08	2,583.79	-	2,834.11	9.15	12,808.94
Profit for the year	-	-	-		-	-	2,580.10	-	2,580.10
Other comprehensive income (net of tax)	-	-	-		-	-	-	11.65	11.65
Total comprehensive income for the year	-	-	-		-	-	2,580.10	11.65	2,591.75
Transfer to statutoy reserve u/s. 45-IC of the RBI Act, 1934	-	-	-	86.36	-	-	(86.36)	-	-
Dividend on equity shares	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2024	1,405.35	14.28	4,992.18	1,056.44	2,583.79	-	5,327.85	20.80	15,400.70
Changes in accounting policy/prior period errors	-	-	-		-		-	-	-
Restated balance as at March 31, 2024	1,405.35	14.28	4,992.18	1,056.44	2,583.79	-	5,327.85	20.80	15,400.70
New issue of equity shares	7,410.22	-	-	-	-	-	-	-	7,410.22
Bonus issue of equity shares	(444.76)	-	-	-	-	-	-	-	(444.76)
ESOP issued during the year	-	-	-	-	-	356.80	-	-	356.80
Profit for the year	-	-	-	-	-	-	5,660.18	-	5,660.18
Other comprehensive income (net of tax)	-	-	-	-	-	-	-	(69.43)	(69.43)
Total comprehensive income for the year	6,965.46	-	-	-	-	356.80	5,660.18	(69.43)	12,913.03
Transfer to statutoy reserve u/s. 45-IC of the RBI Act, 1934				45.95			(45.95)		-
Dividend on equity shares	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2025	8,370.82	14.28	4,992.18	1,102.39	2,583.79	356.80	10,942.09	(48.62)	28,313.72

As per our report of even date attached

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

Bhaskar Iyer
Partner
Membership No.: 127863
UDIN: 25127863BMHXSH5854

Place: Mumbai
Date: August 05, 2025

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For and on behalf of the Board of Directors

Amisha N Vora
Managing Director
DIN: 00089193

Siddharth N Vora
Director
DIN: 03628821

Prabhudas Lilladher Advisory Services Pvt. Ltd.

1 Corporate Information

Prabhudas Lilladher Advisory Services Private Limited ("the Holding Company") is a private limited company incorporated in India on February 7, 1991, under the provisions of the Companies Act. The Company is domiciled in India and has its registered office at 3rd Floor, Sadhana House, 570, P. B. Marg, Behind Mahindra Tower, Worli, Mumbai – 400018, Maharashtra, India.

The Holding Company, together with its subsidiaries (collectively referred to as "the Group"), is engaged in providing a wide range of financial services. These include stock broking, portfolio management, investment advisory, wealth management, distribution of financial products such as mutual funds, insurance, and alternate investment funds, proprietary trading, depository services, and corporate advisory services. The Group serves a diverse client base comprising retail investors, high-net-worth individuals, corporates, and institutions.

The Group, through its subsidiaries, holds various registrations and memberships necessary for carrying out its operations in the financial services domain. These include registrations with the Securities and Exchange Board of India (SEBI) as a stock broker, portfolio manager, investment adviser, and research analyst. The Group is also a registered member of leading stock and commodity exchanges in India, including the Bombay Stock Exchange (BSE), the National Stock Exchange of India (NSE), and the Multi Commodity Exchange of India (MCX). In addition, the Group is a registered depository participant with both Central Depository Services (India) Limited (CDSL) and National Securities Depository Limited (NSDL).

These consolidated financial statements include the financial information of the Holding Company and its subsidiaries and have been approved for issue by the Board of Directors on **August 05th, 2025.**

Information on the Group's structure is provided in **note 45.**

2 Material accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to the existing accounting standard requires a change in the accounting policy hitherto in use.

2.1 Basis of preparation

(i) Compliance with Ind AS

The consolidated financial statements of the Group comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the accompanying notes have been presented in accordance with the format prescribed under the Schedule III of the Companies Act, 2013, as applicable to companies that are required to comply with Ind AS.

The Consolidated financial statements up to and including the year ended 31 March 2024 were prepared in accordance with the accounting standards notified under Companies (Accounting Standard) Rules, 2006 (as amended) under the Act read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended), and other generally accepted accounting principles in India (collectively referred to as "Indian GAAP" or "Previous GAAP")

These Consolidated financial statements for the year ended 31 March 2025 are the first Consolidated financial statements of the Group under Ind AS. Refer note 69 for an explanation of how the transition from previous GAAP to Ind AS has affected the Group's financial position, financial performance and cash flows.

The transition to Ind AS has been carried out in accordance with Ind AS 101 "First Time Adoption of Indian Accounting Standards". Accordingly, the impact of transition has been recorded in the opening reserves as at April 01, 2023.

(ii) Historical cost convention

The Consolidated financial statements have been prepared on a historical cost basis, except for the following:

- Certain Financial instruments are measured at fair value;
- Defined benefit plans – plan assets measured at fair value; and
- Share based payments

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(iii) Preparation of consolidated financial statements

The Group's consolidated financial statements comprise the financial statements of the Holding Company and its subsidiaries. The financial statements of the parent and all subsidiaries used in the consolidation are drawn up to the

The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the accompanying notes have been presented in accordance with the format prescribed under Division II of Schedule III of the Companies Act, 2013, as applicable to companies that are required to comply with Ind AS.

However, the Group includes a subsidiary that is covered in the definition of Non-Banking Financial Company as defined in Companies (Indian Accounting Standards) (Amendment) Rules, 2016. In accordance with the Guidance Note on Division III to Schedule III to the Companies Act, 2013 issued by the Institute of Chartered Accountants of India (ICAI), and considering the significance of NBFC operations within the Group, a mixed presentation basis has been adopted in the Consolidated Financial Statements. Accordingly, elements pertaining to NBFC operations have been presented in the format prescribed under Division III of Schedule III, wherever applicable and considered necessary to enhance the understanding and usefulness of the financial statements for the users. while other elements have been presented in accordance with Division II of Schedule III of the Companies Act, 2013.

The Statement of Cash Flows has been prepared and presented in accordance with the requirements of Ind AS 7 Statement of Cash Flows, using the indirect method.

The Consolidated financial statements have been prepared using the material accounting policies and measurement bases summarized as below. These accounting policies have been applied consistently over all the periods presented in these Consolidated financial statements, except where the Group has applied certain accounting policies and exemptions upon transition to Ind AS.

(iv) Use of estimates and judgements

The preparation of consolidated financial statements in conformity with Ind AS which requires management to make estimates, judgements, and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities (including contingent liabilities) and disclosures as of the date of consolidated financial statements and the reported amounts of revenue and expenses for the reporting period. Actual results could differ from these estimates. Accounting estimates and underlying assumptions are reviewed on an ongoing basis and could change from period to period. Appropriate changes in estimates are recognized in the period in which the Group becomes aware of the changes in circumstances surrounding the estimates. Any revisions to accounting estimates are recognized prospectively in the period in which the estimate is revised and future periods. The estimates and judgements that have significant impact on carrying amount of assets and liabilities at each balance sheet date are discussed at note 2.26.

2.2 Principles of consolidation and equity accounting

Subsidiaries

The consolidated financial statement has comprised financial statements of the Company and its subsidiaries. Subsidiaries are all the entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that

The acquisition method of accounting is used to account for business combinations by the Group.

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The Group combines the financial statements of the Holding Company and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealized gains on transactions within the Group are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The Group currently does not have any subsidiaries with non-controlling interests. Accordingly, there are no separate disclosures relating to non-controlling interests in the consolidated Statement of Profit and Loss, consolidated Statement of Changes in Equity, or the consolidated Balance Sheet. The entire profit or loss, including other comprehensive income, and net assets presented in the Consolidated Financial Statements are attributable solely to the equity holders of the Holding Company.

2.3 Revenue Recognition

The Group recognises revenue from contracts with customers based on a five step model as set out in Ind AS 115, Revenue from Contracts with Customers, to determine when to recognize revenue and at what amount. Revenue is measured based on the consideration specified in the contract with a customer. Revenue from contracts with customers is recognised when services are provided and it is highly probable that a significant reversal of revenue is not expected to occur.

Revenue is measured at fair value of the consideration received or receivable. Revenue is recognized when (or as) the Group satisfies a performance obligation by transferring a promised good or service (i.e. an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset.

When (or as) a performance obligation is satisfied, the Group recognizes as revenue the amount of the transaction price (excluding estimates of variable consideration) that is allocated to that performance obligation.

The Group applies the five-step approach for recognition of revenue:

» Identification of contract(s) with customers: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

» Identification of the separate performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

» Determination of transaction price: The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

» Allocation of transaction price to the separate performance obligations: For a contract that has more than one performance obligation, the Group allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Group expects to be entitled in exchange for satisfying each performance obligation.

» Recognition of revenue when (or as) each performance obligation is satisfied.

(i) Brokerage fee income

(a) Brokerage income from primary market operations (such as IPOs, FPOs, and debt issuances) is recognized on an accrual basis, upon allotment of securities and confirmation from the issuer (AMCs). Revenue is measured net of GST and recognized when the performance obligation is fulfilled as per Ind AS 115.

(b) Commission from mutual fund distribution is recognized on the basis of the amount receivable as per confirmations/allotment details received from AMCs, upon satisfaction of performance obligation, exclusive of GST and other levies.

(c) Brokerage income in respect of the secondary market operation is recognised on trade date basis and is exclusive of goods and service tax and securities transaction tax (STT) wherever applicable.

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(d) Other commission income is recognised on an accrual basis in accordance with the terms of the agreement entered with asset management company.

(ii) Research fees
Research fees is accounted for on an accrual basis in accordance with the terms of the respective agreements entered into between the Group and the counter party.

(iii) Depository Operations Income
Annual Maintenance Charges are recognised on accrual basis and transaction charges are recognized on trade date of transaction.

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

(v) Professional Fees for Advisory
Research and advisory income is accounted for on an accrual basis in accordance with the terms of the respective agreements entered into between the Group and the counter party.

(vi) Interest income
Interest income on a financial asset at amortised cost is recognised on a time proportion basis taking into account the amount outstanding and the effective interest rate ('EIR'). The EIR is the rate that exactly discounts estimated future cash flows of the financial assets through the expected life of the financial asset or, where appropriate, a shorter period, to the net carrying amount of the financial instrument. The internal rate of return on financial assets after netting off the fees received and cost incurred approximates the effective interest rate method of return for the financial asset. The future cash flows are estimated taking into account all the contractual terms of the instrument.

(vii) Delayed payment charges
Interest is earned on delayed payments from customers and is recognised on a time proportion basis taking into account the amount outstanding from customers and the rates applicable.

(viii) Profit from Arbitrage Trading in Securities
Proprietary trades are accounted for on a trade date basis. Gains or losses arising from the sale of financial instruments, including equities, futures, and options, are recognised in the Statement of Profit and Loss in accordance with Ind AS 109 – Financial Instruments.
At the reporting date:
(i) Open positions in equity instruments are classified as Investments and measured at fair value through profit or loss (FVTPL).
(ii) Open derivative positions (futures and options) are classified as Derivative Financial Assets or Derivative Financial Liabilities, as applicable, and measured at FVTPL.
All changes in fair value, whether realised or unrealised, are recognised in the Statement of Profit and Loss.

2.4 Income Tax
The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. Current and deferred tax is recognized in profit or loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

Current Tax
Current tax is measured at the amount of tax expected to be payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961. Current tax assets and current tax liabilities are off set when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis.

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Deferred Tax

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognized if they arise from the initial recognition of goodwill. Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred tax assets are recognized for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax liabilities are not recognized for temporary differences between the carrying amount and tax bases of investments in subsidiaries where the Group is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

2.5 Leases

For any new contracts entered into on or after April 01, 2023, the Group considers whether a contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'. The Group assess whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use.

Measurement and recognition of leases as a lessee

The Group has adopted lnd AS 116 "Leases" using the cumulative catch-up approach. Group has recognized Right of Use assets as at 1 April 2023 for leases previously classified as operating leases and measured at an amount equal to lease liability (adjusted for related prepayments/ accruals). The Group has discounted lease payments using the incremental borrowing rate for measuring the lease liability.

The Group depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Group also assesses the right-of-use asset for impairment when such indicators exist.

Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed), variable payments based on an index or rate, amounts expected to be payable under a residual value guarantee and payments arising from options reasonably certain to be exercised.

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments.

When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.

The Group has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognized as an operating expense in Statement of profit and loss on a straight-line basis over the lease term.

When the Group revises its estimate of the term of any lease, it adjusts the carrying amount of the lease liability to reflect the payments to make over the revised term, which are discounted using a revised discount rate. The carrying value of lease liabilities is similarly revised when the variable element of future lease payments dependent on a rate or index is revised, except the discount rate remains unchanged. In both cases an equivalent adjustment is made to the carrying value of the right-of-use asset, with the revised carrying amount being amortised over the remaining (revised) lease term. If the carrying amount of the right-of-use asset is adjusted to zero, any further reduction is recognised in statement of profit and loss.

For contracts that both convey a right to the Group to use an identified asset and require services to be provided to the Group by the lessor, the Group has elected to account for the entire contract as a lease, i.e. it does allocate any amount of the contractual payments to, and account separately for, any services provided by the supplier as part of the contract.

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2.6 Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

2.7 Financial instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognized when the entity becomes a party to the contractual provisions of the instrument. Regular way purchases and sales of financial assets are recognized on tradedate, the date on which the Group commits to purchase or sell the asset.

At initial recognition, the Group measures a financial asset or financial liability at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are incremental and directly attributable to the acquisition or issue of the financial asset or financial liability, such as fees and commissions. Transaction costs of financial assets and financial liabilities carried at fair value through profit or loss are expensed in profit or loss. Immediately after initial recognition, an expected credit loss allowance (ECL) is recognized for financial assets measured at amortized cost.

When the fair value of financial assets and liabilities differs from the transaction price on initial recognition, the entity recognizes the difference as follows:

a) When the fair value is evidenced by a quoted price in an active market for an identical asset or liability (i.e. a Level 1 input) or based on a valuation technique that uses only data from observable markets, the difference is recognized as a gain or loss.

b) In all other cases, the difference is deferred and the timing of recognition of deferred day one profit or loss is determined individually. It is either amortized over the life of the instrument, deferred until the instrument's fair value can be determined using market observable inputs, or realized through settlement.

When the Group revises the estimates of future cash flows, the carrying amount of the respective financial assets or financial liability is adjusted to reflect the new estimate discounted using the original effective interest rate. Any changes are recognized in profit or loss.

Fair value of financial instruments

Some of the Group's assets and liabilities are measured at fair value for financial reporting purpose. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date regardless of whether that price is directly observable or estimated using another valuation technique.

Fair value measurements under Ind AS are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurement are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at measurement date.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs) that the Group can access at measurement date.

Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed in note 42.

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Financial assets

(i) Classification and subsequent measurement

The Group has applied Ind AS 109 and classifies its financial assets in the following measurement categories:

- Fair value through profit or loss (FVTPL);
- Fair value through other comprehensive income (FVOCI); or
- Amortised cost.

Classification and subsequent measurement of financial assets depends on:

- The Group's business model for managing the asset; and
- The cash flow characteristics of the asset.

1. Financial assets carried at:

a. Amortised cost

A financial asset is measured at the amortised cost if both the following conditions are met:

» The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

» Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in interest income in the Statement of Profit and Loss.

b. Fair value through other comprehensive income

Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognized in the other comprehensive income (OCI). Interest income measured using the EIR method and impairment losses, if any are recognised in the Statement of Profit and Loss. On derecognition, cumulative gain or loss previously recognised in OCI is reclassified from the equity to 'other income' in the Statement of Profit and Loss.

c. Fair value through profit or loss

A financial asset not classified as either amortised cost or FVOCI, is classified as FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised as 'other income' in the Statement of Profit and Loss.

2. Equity instruments

Equity instruments are instruments that meet the definition of equity from the issuer's perspective; that is, instruments that do not contain a contractual obligation to pay and that evidence a residual interest in the issuer's net assets.

All investments in equity instruments classified under financial assets are initially measured at fair value, the Group may, on initial recognition, irrevocably elect to measure the same either at FVOCI or FVTPL. The Group makes such election on an instrument-by-instrument basis. Fair value changes on an equity instrument is recognised as revenue from operations in the Statement of Profit and Loss unless the Group has elected to measure such instrument at FVOCI. Fair value changes excluding dividends, on an equity instrument measured at FVOCI are recognized in OCI. Amounts recognised in OCI are not subsequently reclassified to the Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognised as 'Revenue from operations' in the Statement of Profit and Loss.

3. Investments in mutual funds

Investments in mutual funds are measured at fair value through profit and loss (FVTPL).

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(ii) Impairment
The Group recognizes impairment allowances using Expected Credit Losses ("ECL") method on all the financial assets that are not measured at FVTPL:
The Group recognizes impairment allowances using Expected Credit Losses ("ECL") method on all the financial assets that are not measured at FVTPL:
ECL are probability-weighted estimate of credit losses. They are measured as follows:
» Financials assets that are not credit impaired – as the present value of all cash shortfalls that are possible within 12 months after the reporting date.
» Financials assets with significant increase in credit risk - as the present value of all cash shortfalls that result from all possible default events over the expected life of the financial assets.
» Financials assets that are credit impaired – as the difference between the gross carrying amount and the present value of estimated cash flows.

Financial assets are written off/fully provided for when there is no reasonable of recovering a financial assets in its entirety or a portion thereof.

However, financial assets that are written off could still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in the Statement of Profit and Loss.

(iii) Derecognition
A financial asset is derecognised only when:
The Group has transferred the rights to receive cash flows from the financial asset or retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients
Where the Group has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the Group has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.
Transfer of loans through assignment transaction can be made only after continuing involvement in loans i.e retaining a minimum specific percentage of loan but without retaining any substantial risk and reward in the loan assigned. The assigned portion of loans is derecognized and gains/losses are accounted for, only if the Group transfers substantially all risks and rewards specified in the underlying assigned loan contracts. Gain/loss arising on such assignment transactions is recorded upfront in the Statement of Profit and Loss and the corresponding loan is derecognized from the Balance Sheet immediately. Further, if the transfer of loan qualifies for derecognition, entire interest spread at its present value (discounted over the life of the asset) is recognized on the date of derecognition itself as interest strip receivable (interest strip on assignment) and correspondingly presented as gain/loss on derecognition of financial asset.

Financial liabilities
(i) Initial recognition and measurement
All financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transaction costs.
(ii) Subsequent measurement
Financial liabilities are subsequently measured at amortised cost using the EIR method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.
(iii) Derecognition
A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

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2.8 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

2.9 Derivative Financial Instruments Accounting:

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently re-measured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in the Statement of Profit and Loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in the Statement of Profit and Loss depends on the nature of the hedging relationship and the nature of the hedged item.

The Group enters into equity-linked derivative contracts for trading and speculative purposes. These contracts are not designated as hedging instruments under Ind AS 109 – Financial Instruments, as they are not entered into for the purpose of managing interest rate, foreign exchange, or other identified risks. The objective of such transactions is to benefit from short-term market movements, and they are accounted for at fair value through profit or loss.

Such derivative financial instruments are initially recognised at fair value on the date the contract is entered into and are subsequently measured at fair value through profit or loss (FVTPL). Changes in the fair value of these instruments are recognised in the Statement of Profit and Loss in the period in which they arise.

2.10 Financial guarantee contracts and loan commitments

Financial guarantee contracts are contracts that require the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due, in accordance with the terms of a debt instrument. Such financial guarantees are given to banks, financial institutions and others on behalf of customers to secure loans, overdrafts and other banking facilities.

Financial guarantee contracts are initially measured at fair value and subsequently measured at the higher of:

» The amount of the loss allowance; and

» The premium received on initial recognition less income recognized in accordance with the principles of Ind AS 115.

2.11 Property, plant and equipment

Property, plant and equipment are stated at cost of acquisition less accumulated depreciation. Cost includes expenditure that is directly attributable to the acquisition and installation of the assets.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Transition to Ind AS

On transition to IndAS, the Group has elected to continue with the carrying value of all of its property, plant and equipment recognized as at April 01, 2023 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Depreciation methods, estimated useful lives and residual value

Depreciation is calculated using the written down value method to allocate their cost, net of their residual values, over their estimated useful life prescribed under Schedule II to the Companies Act, 2013. The Group provides pro-rata depreciation from the date of installation till date the assets are sold or disposed. Leasehold improvements are amortised over the term of underlying lease.

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Assets	Useful life
Building	60 Years
Office Equipments	5 Years
Communication Systems	5 Years
Furniture & Fixtures	10 Years
Motor Vehicles	8 Years
Computer & Peripherals	3 Years
Electrical Installations	10 Years
Right to use asset	Over the primary lease period or useful life. Whichever is less.

Derecognition:
The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. Gains and losses on disposals are determined by comparing proceeds with carrying amount and are recognized in the statement of profit and loss when the asset is derecognized.

2.12 Intangible assets

Measurement at recognition:
Intangible assets are recognized where it is probable that the future economic benefit attributable to the assets will flow to the Group and its cost can be reliably measured. Intangible assets are stated at cost of acquisition less accumulated amortization and impairment, if any.

Transition to Ind AS:
On transition to Ind AS, the Group has elected to continue with the carrying value of all of intangible assets recognized as at April 01, 2023 measured as per the previous GAAP and use that carrying value as the deemed cost of intangible assets.

Amortisation methods, estimated useful lives and residual value
The Group amortizes intangible assets on a straight-line basis over the five years commencing from the month in which the asset is first put to use. The Group provides pro-rata amortization from the day the asset is put to use.

Assets	Useful life
Computer Software	5 Years

Derecognition:
The carrying amount of an intangible asset is derecognized on disposal or when no future economic benefits are expected from its use or disposal. Gains and losses on disposals are determined by comparing proceeds with carrying amount and are recognized in the statement of profit and loss when the asset is derecognized.

2.13 Capital Work-in-Progress (CWIP)

Measurement at Recognition:
Capital Work-in-Progress represents costs incurred on assets that are under construction or development as at the reporting date and are not yet ready for their intended use. These are recognized when it is probable that the future economic benefits associated with the asset will flow to the Group and the cost of the asset can be measured reliably. CWIP is carried at cost, which includes direct cost attributable to the acquisition or construction of the asset, and other indirect costs incurred up to the date the asset is ready for its intended use.

Nature of CWIP:
As at the reporting date, CWIP primarily comprises expenditure incurred on interior layout work for office premises. These costs will be capitalized once the asset is ready for use, in accordance with Ind AS 16 – Property, Plant and Equipment

Capitalisation and Depreciation:
Upon completion and when the asset is ready for use, the accumulated costs in CWIP are capitalised as leasehold improvements under PPE. Depreciation on such assets commences when the asset is available for use, on a straight-line basis over the shorter of the lease term or the estimated useful life of the improvement, in line with the Group's depreciation policy.

Derecognition:
CWIP is derecognised when the underlying asset is capitalised or when it is no longer expected to yield future economic benefits. Any resulting gain or loss is recognised in the Statement of Profit and Loss.

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2.14 Impairment of non-financial assets

At each reporting date, the Group assesses whether there is any indication based on internal / external factors, that an asset may be impaired. If any such indication exists, the Group estimates the recoverable amount of the asset. The recoverable amount of asset is the higher of its fair value or value in use. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects the current market assessment of time value of money and the risks specific to it. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognised in the statement of profit and loss. All assets are subsequently reassessed for indications that an impairment loss previously recognised may no longer exist. An Impairment loss is reversed if there has been a change in estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the assets carrying amount would have been determined, net of depreciation or amortization, had no impairment loss been recognised.

2.15 Provisions and contingencies:

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the reporting date.

Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost. Expected future operating losses are not provided for.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

2.16 Employee benefits

(i) Short-term obligations

Short-term employee benefits are recognized as an expense at the undiscounted amount in the Statement of Profit and Loss for the year in which the related services are rendered. The Group recognises the costs of bonus payments when it has a present obligation to make such payments as a result of past events and a reliable estimate of the obligation can be made.

(ii) Post-employment obligations

(a) Defined contribution plan:

Contribution paid / payable to the recognised provident fund, which is a defined contribution scheme, is charged to the Statement of Profit and Loss in the period in which they occur.

(b) Defined benefits plan:

Gratuity is post-employment benefit and is in the nature of defined benefit plan. The liability recognised in the Balance Sheet in respect of gratuity is the present value of defined benefit obligation at the Balance Sheet date together with the adjustments for unrecognised actuarial gain or losses and the past service costs. The defined benefit obligation is calculated at or near the Balance Sheet date by an independent actuary using the projected unit credit method. Actuarial gains and losses comprise experience adjustment and the effects of changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

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2.17 Expected credit loss (ECL) model:

The Company applies the ECL model in accordance with Ind AS 109 for recognising impairment loss on financial assets. The ECL allowance is based on the credit losses expected to arise from all possible default events over the expected life of the financial asset ('lifetime ECL'), unless there has been no significant increase in credit risk since origination, in which case, the allowance is based on the 12-month ECL. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is calculated on a collective basis, considering the retail nature of the underlying portfolio of financial assets.

The impairment methodology applied depends on whether there has been a significant increase in credit risk. When determining whether the risk of default on a financial asset has increased significantly since initial recognition, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on a provision matrix which takes into account the Company's historical credit loss experience, current economic conditions, forward looking information and scenario analysis.

The expected credit loss is a product of exposure at default ('EAD'), probability of default ('PD') and loss given default ('LGD'). The Company has devised an internal model to evaluate the PD and LGD based on the parameters set out in Ind AS 109. Accordingly, the financial assets have been segmented into three stages based on the risk profiles. The three stages reflect the general pattern of credit deterioration of a financial asset. The company categorises financial assets at the reporting date into stages based on the days past due ('DPD') status as under:

- Stage 1: Low credit risk, i.e. 0 to 90 days past due
- Stage 2: Significant increase in credit risk, i.e. 91 to 365 days past due
- Stage 3: Impaired assets, i.e. more than 365 days past due

LGD is an estimate of loss from a transaction given that a default occurs. PD is defined as the probability of whether the borrowers will default on their obligations in the future. For assets which are in Stage 1, a 12-month PD is required. For Stage 2 assets a lifetime PD is required while Stage 3 assets are considered to have a 100% PD. EAD represents the expected exposure in the event of a default and is the gross carrying amount in case of the financial assets held by the Company.

The Company incorporates forward looking information into both assessments of whether the credit risk of an instrument has increased significantly since its initial recognition and its measurement of ECL. Based on the consideration of external actual and forecast information, the Company forms a 'base case' view of the future direction of relevant economic variables. This process involves developing two or more additional economic scenarios and considering the relative probabilities of each outcome. The base case represents a most likely outcome while the other scenarios represent more optimistic and more pessimistic outcomes.

The measurement of impairment losses across all categories of financial assets requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances. The Company's ECL calculations are outputs of complex models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. The inputs and models used for calculating ECLs may not always capture all characteristics of the market at the date of the financial statements. The Company regularly reviews its models in the context of actual loss experience and makes adjustments when such differences are significantly material.

The amount of ECL (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised as an impairment gain or loss in profit or loss.

After initial recognition, trade receivables are subsequently measured at amortised cost using the effective interest method, less provision for impairment. The Company follows the simplified approach required by Ind AS 109 for recognition of impairment loss allowance on trade receivables, which requires lifetime ECL to be recognised at each reporting date, right from initial recognition of the receivables.

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2.18 Share-based payments

Employee Stock Option Scheme (ESOS)

The Employees Stock Options Scheme ("the Scheme") has been established by the Group. The Scheme provides that employees are granted an option to subscribe to equity share of the Group that vest on the satisfaction of vesting conditions. The fair value of options granted under ESOS is recognized as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined reference to the fair value of the options granted excluding the impact of any service conditions. Information about the valuation techniques and inputs used in determining the fair value of options disclosed in note 41.

The total expense is recognized over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the service conditions. It recognizes the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

2.19 Foreign currency translation

(i) Functional and presentation currency

Items included in consolidated financial statements of the Group are measured using the currency of the primary economic environment in which the Group operates ('the functional currency'). The consolidated financial statements are presented in Indian rupee (INR) in lakhs rounded off to two decimal places except when otherwise stated as permitted by Schedule III to the Companies Act, 2013, which is Group's functional and presentation currency.

(ii) Translation and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognized in profit or loss.

2.20 Dividends

Provision is made for the amount of any dividend declared, being appropriately authorized and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

2.21 Earnings per share

a) Basic earnings per share

Basic earnings per share is calculated by dividing the net profit for the period (excluding other comprehensive income) attributable to equity share holders of the Group by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus element in equity shares issued during the year.

b) Diluted earnings per share

Diluted earnings per share is computed by dividing the net profit for the period (excluding other comprehensive income) attributable to equity shareholders by the weighted average number of shares outstanding during the period as adjusted for the effects of all diluted potential equity shares except where the results are anti-dilutive.

2.22 Borrowing Costs

Expenses related to borrowing cost are accounted using effective interest rate. Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred. The difference between the discounted amount mobilised and redemption value of commercial papers is recognised in the statement of profit and loss over the life of the instrument using the EIR.

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2.23 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker of the Group.

The power to assess the financial performance and position of the Group and make strategic decisions is vested in the managing director who has been identified as the Chief Operating Decision Maker.

The primary business of the Group comprises of "Capital market", "Fund based activities", "Asset Management and Advisory" and "Home Finance". The business segments have been identified considering the nature of services, the differing risks and returns, the organization structure and the internal financial reporting system. Capital market activities includes Broking services to clients, research and advisory services, financial product distribution, depository services and investment banking. Fund based activities include investment activities (Investment in securities and property) and financing activity. Asset management and advisory includes fee based services for management of assets. Home Finance represents interest and other related income from affordable housing finance business.

2.24 Rounding of amounts

All amounts disclosed in the consolidated financial statements and notes have been rounded off to the nearest lakh as per the requirements.

2.25 Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the consolidated financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

2.26 Key accounting estimates and judgements

The preparation of consolidated financial statements requires management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Continuous evaluation is done on the estimation and judgments based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Revisions to accounting estimates are recognised prospectively.

Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year, are included in the following notes:

(a) Business Model Assessment:

Classification and measurement of financial assets depends on the results of the SPPI (Solely Payments of Principal and Interest) and the business model test. The Group determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed. The Group monitors financial assets measured at amortised cost or fair value through other comprehensive income that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Fair value through profit or loss (FVTPL), where the assets are managed in accordance with an approved investment strategy that triggers purchase and sale decisions based on the fair value of such assets. Such assets are subsequently measured at fair value, with unrealised gains and losses arising from changes in the fair value being recognised in the standalone statement of profit and loss in the period in which they arise.

(b) Provision and contingent liability:

On an ongoing basis, The Group reviews pending cases, claims by third parties and other contingencies. For contingent losses that are considered probable, an estimated loss is recorded as an accrual in financial statements. Loss Contingencies that are considered possible are not provided for but disclosed as Contingent liabilities in the financial statements. Contingencies the likelihood of which is remote are not disclosed in the financial statements. Gain contingencies are not recognized until the contingency has been resolved and amounts are received or receivable.

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(c) Effective Interest Rate (EIR) Method:
The Group's EIR methodology, recognises interest income / expense using a rate of return that represents the best estimate of a constant rate of return over the expected behavioral life of loans given / taken and recognises the effect of potentially different interest rates at various stages and other characteristics of the financial instruments.
This estimation, by nature, requires an element of judgment regarding the expected behavior and lifecycle of the instruments, as well expected changes to India's base rate and other fee income/ expense that are integral parts of the instrument.

(d) Allowance for impairment of financial asset:
The Group applies expected credit loss model (ECL) for measurement and recognition of impairment loss. The Group recognises lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. At each reporting date, the Group assesses whether the loans have been impaired. The Group is exposed to credit risk when the customer defaults on his contractual obligations. For the computation of ECL, the loan receivables are classified into three stages based on the default and the aging outstanding. The Group recognises life time expected credit loss for trade receivables and has adopted simplified method of computation as per Ind AS 109. The Group considers outstanding overdue for more than 90 days for calculation of expected credit loss.

(e) Recognition of deferred tax assets:
Deferred tax assets are recognised for unused tax-loss carry forwards and unused tax credits to the extent that realisation of the related tax benefit is probable. The assessment of the probability with regard to the realisation of the tax benefit involves assumptions based on the history of the entity and budgeted data for the future.

(f) Defined benefit plans:
The cost of defined benefit plans and the present value of the defined benefit obligations are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long - term nature, a defined benefit obligation is highly sensitive to changes in these assumptions.

(g) Share based payment:
The Group account for share based payment by measuring and recognizing as compensation expense the fair value of all share-based payment awards made to employees based on estimated grant date fair values. The determination of fair value involves a number of significant estimates. The Group uses the Black Scholes option pricing model to estimate the value of employee stock options which requires a number of assumptions to determine the model inputs. These include the expected volatility of Group's stock and employee exercise behavior which are based on historical data as well as expectations of future developments over the term of the option. As stock-based compensation expense is based on awards ultimately expected to vest. Management's estimate of exercise is based on historical experience but actual exercise could differ materially as a result of voluntary employee actions and involuntary actions which would result in significant change in our share based compensation expense amounts in the future.

(h) Property, plant and equipment and Intangible Assets:
Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation to be recorded during any reporting period. The useful lives and residual values as per schedule II of the Companies Act, 2013 or are based on the Group's historical experience with similar assets and taking into account anticipated technological changes, whichever is more appropriate.

(i) Leases:
The Company evaluates if an arrangement qualifies to be a lease as per IND AS 116.
- The Company determines lease term as a non-cancellable period of a lease, together with both the period covered by an option to extend the lease if the Company is reasonably certain to exercise lessee options.
- The determination of the incremental borrowing rate used to measure lease liabilities.

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(₹ in Lakhs)

3 Property, Plant and Equipment

Particulars	Building	Computer & Peripherals	Office equipments	Motor Vehicles	Furniture & Fixtures	Electrical Installations	Communication System	Right of use asset	Total
Gross Block (At cost)									
Balance as at April 01, 2023	4,382.56	1,106.58	102.88	197.79	227.29	3.85	79.73	1,258.48	7,359.16
Additions	-	239.56	0.88	250.65	1.74	-	0.65	-	493.48
Disposals	-	-	-	(81.44)	-	-	-	-	(81.44)
Balance as at March 31, 2024	**4,382.56**	**1,346.14**	**103.75**	**367.01**	**229.03**	**3.85**	**80.38**	**1,258.48**	**7,771.19**
Additions	-	227.80	4.68	55.97	2.32	-	0.17	426.90	717.84
Disposals	-	-	(0.07)	(89.62)	-	-	(0.16)	-	(89.85)
Balance as at March 31, 2025	**4,382.56**	**1,573.94**	**108.36**	**333.36**	**231.35**	**3.85**	**80.39**	**1,685.38**	**8,399.19**
Accumulated depreciation and impairment losses									
Balance as at April 01, 2023	973.96	972.33	93.71	187.90	188.28	3.58	69.10	-	2,488.87
Depreciation for the year	172.33	93.12	2.72	51.38	12.77	0.11	3.90	278.93	615.27
Disposals	-	-	-	(77.36)	-	-	-	-	(77.36)
Balance as at March 31, 2024	**1,146.29**	**1,065.45**	**96.43**	**161.92**	**201.04**	**3.69**	**73.01**	**278.93**	**3,026.77**
Depreciation for the year	155.73	158.28	1.92	75.54	5.17	-	2.17	316.54	715.35
Disposals	-	-	-	(74.71)	-	-	-0.17	-	(74.88)
Balance as at March 31, 2025	**1,302.02**	**1,223.73**	**98.35**	**162.75**	**206.21**	**3.69**	**75.01**	**595.47**	**3,667.24**
									-
Carrying amounts (net)									-
As at March 31, 2025	**3,080.54**	**350.21**	**10.01**	**170.61**	**25.14**	**0.15**	**5.38**	**1,089.91**	**4,731.95**
As at March 31, 2024	**3,236.27**	**280.69**	**7.32**	**205.08**	**27.99**	**0.15**	**7.37**	**979.54**	**4,744.43**
As at April 01, 2023	**3,408.60**	**134.25**	**9.16**	**9.89**	**39.01**	**0.27**	**10.63**	**1,258.48**	**4,870.29**

4 Capital-Work-in Progress (CWIP)

Particulars	Interior Layout	Total
Balance as at April 01, 2023	-	-
Additions	-	-
Adjustments	-	-
Balance as at March 31, 2024	-	-
Additions	59.96	59.96
Adjustments	-	-
Balance as at March 31, 2025	59.96	59.96

4.1 Capital Work in Progress ageing Schedule

CWIP ageing Schedule as at March 31, 2025

Capital Work in Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	59.96	-	-	-	59.96
Projects temporarily suspended	-	-	-	-	-

4.2 There is no project as at March 31, 2025, as at March 31, 2024 and as at April 01, 2023 which has exceeded its cost compared to its original plan.

4.3 As at March 31, 2025, as at March 31, 2024 and as at April 01, 2023, there are no projects where the actual costs incurred have exceeded the original planned costs as on the respective reporting dates.

5 Intangible Assets

Particulars	Computer Software	Total
Gross Block (At cost)		
Balance as at April 01, 2023	1,064.55	1,064.55
Additions	8.80	8.80
Disposals	-	-
Balance as at March 31, 2024	1,073.35	1,073.35
Additions	42.91	42.91
Disposals	-	-
Balance as at March 31, 2025	1,116.26	1,116.26
Accumulated depreciation and impairment losses		
Balance as at April 01, 2023	909.05	909.05
Amortisation for the year	115.87	115.87
Disposals	-	-
Balance as at March 31, 2024	1,024.92	1,024.92
Amortisation for the year	45.28	45.28
Disposals	-	-
Balance as at March 31, 2025	1,070.20	1,070.20
Carrying amounts (net)		
As at March 31, 2025	46.05	46.05
As at March 31, 2024	48.42	48.42
As at April 01, 2023	155.50	155.50

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6 **Non Current Investment**

Particulars	Face Value in ₹	Shares / Units			Quoted /Unquoted	₹ in Lakhs		
		As At 31st March, 2025	As At 31st March, 2024	As at 1st April, 2023		As At 31st March, 2025	As At 31st March, 2024	As at 1st April, 2023
		Number	Number	Number		Rs.	Rs.	Rs.
(i) Investment at amortised cost								
In Debentures								
- 0% Unsecured Optionally Convertible Redeemable Debentures Arihant Plantations Private Limited	1,000	-	1,30,000	1,30,000	Unquoted	-	1,300.00	1,300.00
Less: Impairment in value of Investments		-	(1,30,000)	-		-	(1,300.00)	-
In Partnership firm								
- PL Wealth creators						0.15	-	-
Total (i)	1,000	-	-	1,30,000		0.15	-	1,300.00
(ii) Investment at fair value through profit and loss								
In Equity Shares								
- Raj Oil Mills Limited	10	-	39,250	39,250	Quoted	-	-	800.00
Less: Impairment in value of Investments			(39,250)	-		-	-	(784.84)
- Shree Ganesh Jewellery House (I) Limited	10	-	-	5,000	Quoted	-	-	13.00
Less: Impairment in value of Investments		-	-	(5,000)		-	-	(13.00)
- Khandwala Securities Ltd	10	-	-	1,00,000	Quoted	-	-	19.96
- Rajshree Polypack Limited	10	-	-	6,000	Quoted	-	-	8.70
In Preference Shares								
- 0.01% Redeemable Preference Shares of Monnet Daniels Coal Washeries Ltd	100	1,40,96,480	1,40,96,480	1,40,96,480	Unquoted	643.68	534.15	464.99
- 0.01% Redeemable Preference Shares of Hi-Tech Electrothermics and Hydro Power Limited	100	75,00,000	75,00,000	75,00,000	Unquoted	378.09	275.33	238.66
- 0.01% Redeemable Preference Shares of Genrise Global Staffing Private Limited	100	15,00,000	15,00,000	15,00,000	Unquoted	128.95	103.94	93.39
- 0.01% Redeemable Preference Shares of Cambridge Constructions (Delhi) Private Limited	100	25,00,000	25,00,000	25,00,000	Unquoted	208.21	163.41	146.34
- 0.01% Redeemable Preference Shares of Excello Fin-Lea Limited	100	40,00,000	40,00,000	40,00,000	Unquoted	444.91	329.11	298.62
- 0.01% Redeemable Preference Shares of Monind Ltd	100	90,00,000	90,00,000	-	Unquoted	355.08	248.05	-
Total (ii)						2,158.92	1,653.99	1,285.81
Total (i) + (ii)						2,159.07	1,653.99	2,585.81

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(₹ in Lakhs)

7 Non Current Loans

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Secured and Considered Standard Asset	-	-	263.90
	-	**-**	**263.90**

8 Other financial assets

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Security Deposits	276.44	151.32	152.65
	276.44	**151.32**	**152.65**

9 Deferred Tax Assets (Net)

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Deferred Tax Asset			
Fixed assets : Impact of difference between tax depreciation and depreciation charged for the financial reporting	-	38.46	41.72
Provision for Gratuity	-	135.07	128.29
Investment	-		
Provision for Leave Encashment	-	12.71	11.61
Share based payment (ESOP)	-	-	-
Borrowings	-	66.42	-
Pre- received Income	-	14.33	-
Security Deposit	-	25.95	46.99
Lease Liabilities	-	251.78	304.11
Provision for standard loan asset	-	6.85	6.82
Deferred Tax Liabilities			
Borrowings	-	-	(3.66)
Security Deposit Received	-	(14.98)	(17.19)
Investment	-	(285.55)	(42.51)
Prepaid Rent	-	(14.95)	(17.19)
Right to use asset	-	(246.53)	(316.73)
Deferred Tax Assets (Net)	**-**	**(10.44)**	**142.27**
MAT Credit Entitlement	-	31.57	33.55
Total	**-**	**21.12**	**175.81**

10 Other Non-Current Assets

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Prepaid Rent	21.34	1.76	0.00
	21.34	**1.76**	**0.00**

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Prabhudas Lilladher Advisory Services Pvt. Ltd.

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11 Current Investment

Particulars	Face Value in ₹	Shares / Units			Quoted /Unquoted	₹ in Lakhs		
		As At 31st March, 2025	As At 31st March, 2024	As at 1st April, 2023		As At 31st March, 2025	As At 31st March, 2024	As at 1st April, 2023
		Number	Number	Number		Rs.	Rs.	Rs.
(i) Investment at fair value through profit and loss								
(a) In equity shares - fully paid up								
- Motisons Jewellers Limited	1	-	1,00,000	-	Quoted	169.00	320.10	-
- Sigachi Industries Limited	1	7,50,000	-	-	Quoted	263.93	-	-
- Spicejet Ltd	10	-	5,00,000	-	Quoted	-	300.05	-
- Kernex Microsystems (India) Limited	10	-	50,000	-	Quoted	-	278.80	-
- Virtuous Optoelectronics Ltd	10	1,75,000	-	-	Quoted	975.63	-	-
- Ajmera Realty & Infra India Ltd	10	70,323	-	-	Quoted	633.40	-	-
- Gensol Engineering Ltd	10	40,000	-	-	Quoted	-	-	-
- Hubblefly Technologies Private Limited	10	2,400	-	-	Unquoted	50.40	-	-
- Hubtown Limited	10	1,00,000	-	-	Quoted	188.59	-	-
- Suraj Estate Developers Ltd	5	14,000	-	-	Quoted	42.40	-	-
- Bharat Electronics Limited	1	10,500	-	-	Quoted	31.64	-	-
- Coal India Limited	10	11,000	-	-	Quoted	43.80	-	-
- Container Corporation of India Limited	5	14,900	-	-	Quoted	103.05	-	-
- Engineers India Limited	5	23,500	-	-	Quoted	37.74	-	-
- Gujarat Mineral Development Corporation Limited	2	10,400	-	-	Quoted	27.58	-	-
- HDFC Bank Limited	1	600	-	-	Quoted	10.97	-	-
- ICICI Bank Limited	2	1,300	-	-	Quoted	17.53	-	-
- Larsen & Toubro Limited	2	3,425	-	-	Quoted	119.61	-	-
- Mahindra & Mahindra Financial Services Limited	2	4,435	-	-	Quoted	118.23	-	-
- Max Healthcare Institute Limited	10	2,050	-	-	Quoted	22.49	-	-
- Reliance Industries Limited	10	7,700	-	-	Quoted	98.18	-	-
- EFC(I) Ltd.	2	-	1,67,000	-	Quoted	-	551.60	-
- Mangalore Refinery and Petrochemicals Limited	10	-	42,000	-	Quoted	-	91.79	-
- Navin Fluorine International Ltd.	2	-	450	-	Quoted	-	14.04	-
- Adani Ports and Special Economic Zone Limited	2	-	-	1,250	Quoted	-	-	7.44
- GMR Airports Ltd	1	-	-	20	Quoted	-	-	16.42
- M R F Limited	10	-	-	1,000	Quoted	-	-	1.85
- Tata Power Company Limited	1	-	-	1,000	Quoted	-	-	2.75
- Vedanta Limited	1	-	-	100	Quoted	-	-	0.04
- Manaksia Limited	2	-	-	2,00,000	Quoted	-	-	213.00
- Reliance Communications Limited.	5	2,00,000	-	-	Quoted	3.32	-	-
- Chetana Education Ltd	10	44,800	-	-	Quoted	40.03	-	-

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11 Current Investment

Particulars	Face Value in ₹	Shares / Units			Quoted /Unquoted	₹ in Lakhs		
		As At 31st March, 2025	As At 31st March, 2024	As at 1st April, 2023		As At 31st March, 2025	As At 31st March, 2024	As at 1st April, 2023
		Number	Number	Number		Rs.	Rs.	Rs.
(i) Investment at fair value through profit and loss								
(a) In equity shares - fully paid up								
- Dcx Systems Limited	2	6,500	-	-	Quoted	14.90	-	-
- Honasa Consumer Ltd.	10	37,000	-	-	Quoted	85.79	-	-
- IIFL Finance Limited	2	9,000	-	-	Quoted	29.49	-	-
- Wanbury Ltd.	10	18,000	-	-	Quoted	42.20	-	-
- Goodluck India Ltd	2	50,000	-	-	Quoted	349.38	-	-
- TARC Limited	2	18,000	-	-	Quoted	22.16	-	-
- Apollo Green Energy Ltd	10	1,16,500	-	-	Unquoted	21.90	-	-
- Goodluck Defence & Aerospace Ltd	10	2,700	-	-	Unquoted	6.47	-	-
- HDB Financial Service Ltd	10	3,300	-	-	Unquoted	35.18	-	-
- Lords Mark Industries Ltd	10	67,713	-	-	Unquoted	61.35	-	-
- Gold Benchmark ETF	1	100	-	-	Quoted	0.07	-	-
- Nippon India ETF Gold BeES	1	-	-	2,000	Quoted	-	-	0.76
(b) In equity shares - partly paid up								
- D. P. Abhushan Ltd	10	50,000	-	-	Quoted	237.55	-	-
- Sigachi Industries Limited	1	-	7,50,000	-	Quoted	-	270.94	-
- Virtuous Optoelectronics Ltd	10	-	1,75,000	-	Quoted	-	34.96	-
- Drone Destination Limited	10	1,20,000	-	-	Quoted	-	-	-
- Man Infraconstruction Limited	2	2,00,000	2,00,000	-	Quoted	64.96	176.20	-
- Hazoor Multi Project Limited	1	3,00,000	-	-	Quoted	58.08	-	-
(c) Investments in Mutual Funds								
- Aditya Birla Sunlife Liquid Fund	100	44,855	-	-	Unquoted	185.65	-	-
- TrustMF Flexi Cap Fund	10	99,995	-	-	Unquoted	10.68	-	-
- Bandhan Overnight Fund	10	1,37,298	-	-	Unquoted	1,857.09	-	-
- DSP overnight Mutual Fund	10	3,677	-	-	Unquoted	50.04	-	-
- NJ Flexi cap fund	10	3,63,354	-	-	Unquoted	45.13	-	-
- NJ Overnight fund	10	12,732	-	-	Unquoted	150.15	-	-
- TrustMF overnight fund	10	16,625	-	-	Unquoted	200.63	-	-
(d) Investment in PMS Schemes								
- Tactical Alpha Portfolio Strategy (TAPS)		-	-	-	Unquoted	-	-	163.98
- Specialise Strategy		-	-	-	Unquoted	-	-	9.61
Total						6,526.33	2,038.47	415.84

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(₹ in Lakhs)

12 **Trade receivables**

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Trade receivable			
Secured considered good	5,619.90	5,734.89	4,998.26
Unsecured considered good	1,227.31	547.32	360.41
Unbilled Revenue	18.58	11.01	73.90
	6,865.80	**6,293.22**	**5,432.57**

Trade Receivables Ageing Schedule for the year ended as on March 31, 2025

Particulars	Outstanding for the following periods from due date of payment					
	Less than 6 months	6 months to 1 year	1 - 2 years	2 - 3 years	More than 3 years	TOTAL
(i) Undisputed Trade Receivables - considered good	6,595.84	151.65	99.72	-	-	6,847.21
(ii) Undisputed Trade Receivables - which have significant increase in Credit Risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in Credit Risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-

Trade Receivables Ageing Schedule for the year ended as on March 31, 2024

Particulars	Outstanding for the following periods from due date of payment					
	Less than 6 months	6 months to 1 year	1 - 2 years	2 - 3 years	More than 3 years	TOTAL
(i) Undisputed Trade Receivables - considered good	6,093.56	100.99	37.19	43.29	7.17	6,282.21
(ii) Undisputed Trade Receivables - which have significant increase in Credit Risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in Credit Risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-

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(₹ in Lakhs)

Trade Receivables Ageing Schedule for the year ended as on April 01, 2023

Particulars	Outstanding for the following periods from due date of payment					
	Less than 6 months	6 months to 1 year	1 - 2 years	2 - 3 years	More than 3 years	TOTAL
(i) Undisputed Trade Receivables - considered good	5,259.95	56.10	35.45	-	7.17	5,358.67
(ii) Undisputed Trade Receivables - which have significant increase in Credit Risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in Credit Risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-

13 Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Balances with Banks			
- In Current Accounts	5,849.61	1,930.76	3,981.05
- In Fixed Deposit maturing in less than 3 months	4,912.70	3,601.82	8,657.87
Cash on hand	3.33	2.75	1.57
	10,765.64	**5,535.32**	**12,640.49**

14 Bank balances other than cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
In Unclaimed Dividend Accounts	0.08	0.08	0.08
In Exchange dues account	21.86	21.13	19.49
Balances with Banks - In Fixed deposit Maturing in more than 3 months	13,282.98	11,974.94	12,916.36
	13,304.92	**11,996.15**	**12,935.92**

15 Loans

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
A. Loans - At amortized cost			
Current maturities of long term loans	102.58	261.85	173.87
Loans to Employees	97.34	17.33	10.63
Margin Trading Facility (refer note 15.1)	12,494.93	9,290.37	6,641.27
Other loans - Secured, considered good (refer note 15.2)	8,099.08	9,116.18	8,266.58
Other loans - Unsecured, considered good (refer note 15.3)	1,518.32	1,509.98	2,137.47
	22,312.24	**20,195.71**	**17,229.82**

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(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
(a) Loans Receivables Considered good - Secured	20,696.58	18,668.40	15,081.72
(b) Loans Receivables Considered good - Unsecured	1,615.66	1,527.31	2,148.10
(c) Loans Receivables which have significant increase in credit risk	-	-	-
(d) Loans Receivables - credit impaired	-	-	-
	22,312.24	**20,195.71**	**17,229.82**

15.1 The margin trading facility is secured against listed securities provided by customers as collateral, in accordance with applicable regulatory guidelines.

15.2 a. Loans aggregating to ₹ 1578.06 (previous year ₹ 1812.64) are secured against security deposits and approved listed shares.
b. Loans aggregating to ₹ 6521.02 (previous year ₹ 7303.54) are secured against listed securities with Loan To Value upto 50%.

15.3 a. Loans aggregating to ₹ 318.32 (previous year ₹ 309.98) are secured against listed securities with Loan to Value between 50% to 100%.
b. Loans aggregating to ₹ 1200.00 (previous year ₹ 1200.00) are unsecured.

16 Other financial assets

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Interest accrued on Deposits	795.58	557.28	174.94
Other receivable	138.88	317.19	301.33
Receivable from Employee	0.12	-	-
Receivables from Aditya Birla Real Estate Fund	1.43	1.43	1.43
Deposits with Exchanges and PCM	34,411.96	35,426.79	4,789.41
	35,347.97	**36,302.69**	**5,267.12**

17 Current Tax Assets (Net)

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Advance tax (Net of provision)	809.34	791.11	981.68
	809.34	**791.11**	**981.68**

18 Other current assets

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Balance with Government Authorities	217.75	117.37	147.74
Prepaid Rent	3.74	3.82	-
Prepaid Expenses	250.43	256.12	319.92
Advance to suppliers	7.40	0.30	
Stamp Papers in hand	-	0.20	0.40
Advances recoverable in cash/Kind (TDS Recoverable)	90.28	81.26	51.15
	569.61	**459.07**	**519.21**

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(₹ in Lakhs)

19 Equity Share capital

Particulars	As at March 31, 2025		As at March 31, 2024		As at April 01, 2023	
	No. of Shares	₹ in Lakhs	No. of Shares	₹ in Lakhs	No. of Shares	₹ in Lakhs
Authorised:						
Equity shares of ₹ 1 each (Previous year ₹ 10 each)	12,85,00,000	1,285.00	47,50,000	475.00	47,50,000	475.00
10% Non-Cumulative Redeemable Preference Shares of ₹ 10 each*	2,50,100	25.01	2,50,100	25.01	2,50,100	25.01
Issued, Subscribed & Paid up						
Equity shares of ₹ 1 each (Previous year ₹ 10 each)	6,22,41,765	622.42	14,82,530	148.25	14,82,530	148.25
	6,22,41,765	622.42	14,82,530	148.25	14,82,530	148.25

* These instruments have been classified as compound financial instruments in accordance with the applicable accounting standards and are accordingly presented under 'Borrowing' (refer Note 21). As a result, they have not been included under equity share capital. However, they continue to form part of the authorised share capital of the Company.

a) Terms / rights attached to shares

Equity shares :

The holding company has one class of equity shares having a par value of ₹ 1 each (previous year: having a par value of ₹ 10 each). Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holder of the equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all the preferential amounts. However, no such preferential amounts exists currently. The distribution will be in proportion to the number of equity shares held by the shareholders.The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting.

Preference shares :

The holding company has only one class of preference shares having a par value of ₹ 10 each.

b) Reconciliation of number of shares

Particulars	As at March 31, 2025		As at March 31, 2024		As at April 01, 2023	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Balance as at the beginning of the year	14,82,530	148.25	14,82,530	148.25	18,03,060	180.31
Subdivision of shares during the year	1,48,25,300	148.25	-	-	-	-
Restated balance at the beginning of the year	1,48,25,300	148.25	14,82,530	148.25	18,03,060	180.31
Add : Bonus Shares Issued	4,44,75,900	444.76	-	-	-	-
Add: New Equity Shares Issued	29,40,565	29.41	-	-	5,45,000	54.50
Less: Shares cancelled on amalgamation	-	-	-	-	(8,65,530)	(86.55)
Balance as at the end of the year	6,22,41,765	622.42	14,82,530	148.25	14,82,530	148.25

c) Details of shareholders holding more than 5% of the shares in the Company

Particulars	As at March 31, 2025		As at March 31, 2024		As at April 01, 2023	
	Number of shares	% of Holding	Number of shares	% of Holding	Number of shares	% of Holding
Amisha Niraj Vora	5,56,50,753	89.41%	14,10,476	95.14%	14,10,476	95.14%

d) Details of promoters shareholding in the Company

Name of Shareholder	As at March 31, 2025			As at March 31, 2024		
	Number of shares	% of Holding	% Change	Number of shares	% of Holding	% Change
Amisha Niraj Vora	5,56,50,753	89.41%	-5.73%	14,10,476	95.14%	0.00%
Siddharth Niraj Vora	1,180	0.00%	0.00%	-	0.00%	0.00%
Conviction Capital Pvt Ltd	-	0.00%	0.00%	-	0.00%	0.00%

Name of Shareholder	As at April 01, 2023			As at March 31, 2023	
	Number of shares	% of Holding	% Change	Number of shares	% of Holding
Amisha Niraj Vora	14,10,476	95.14%	47.14%	8,65,530	48.00%
Siddharth Niraj Vora	-	0.00%	0.00%	-	0.00%
Conviction Capital Pvt Ltd	-	0.00%	-48.00%	8,65,530	48.00%

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e) (i) During the current year i.e FY 2024-25, the Holding Company has issued bonus shares in the ratio of 3:1 (i.e., 3 bonus equity shares for every 1 existing equity share held) by capitalizing ₹ 444.76 lakhs from the Securities Premium Account.
The bonus issue was made to the existing shareholders on a non-cash basis, and no consideration was received for the same.
(ii) The Holding Company issued 2,940,565 equity shares of ₹ 1 each at a premium of ₹ 252 per share (issue price ₹ 253 per share) through private placement to both existing and new investors.
The issue was made in accordance with the provisions of Section 42 and 62(1)(c) of the Companies Act, 2013 and was based on valuation performed by a Registered Valuer as per Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014.
The total amount raised through this private placement was ₹ 7439.63 lakhs [29,40,565 shares × 253].

f) The Company has an active Employee Stock Option Plan (ESOP) for its employees as well as employees of its subsidiaries. Equity shares are allotted under this scheme from time to time.
For detailed disclosures regarding the ESOP scheme, refer Note 41.

20 Other Equity

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Reserves & Surplus			
(A) Securities Premium			
Balance at the beginning of the year	1,405.35	1,405.35	1,405.35
Addition during the year	7,410.22	-	-
Utilised against Issue of Bonus Shares	(444.76)	-	-
Balance as at end of the year	**8,370.82**	**1,405.35**	**1,405.35**
(B) Other Reserves			
(i) Capital Redemption Reserve			
Balance at the beginning of the year	14.28	14.28	14.28
Additions during the year	-	-	-
Balance as at end of the year	**14.28**	**14.28**	**14.28**
(ii) Capital Reserve			
Balance at the beginning of the year	4,992.18	4,992.18	4,992.18
Additions during the year	-	-	-
Balance as at end of the year	**4,992.18**	**4,992.18**	**4,992.18**
(iii) Statutory Reserve (under section 45IC of RBI Act, 1934)			
Balance at the beginning of the year	1,056.44	970.08	970.08
Additions during the year	45.95	86.36	
Balance as at end of the year	**1,102.39**	**1,056.44**	**970.08**
(iv) Share Based Payment Reserve			
Balance at the beginning of the year	-	-	-
Employee Benefit Expenses pertaining to Share based Payment Scheme (Refer Note No. 41)	356.80	-	-
Balance as at end of the year	**356.80**	-	-
(v) General Reserve			
Balance at the beginning of the year	2,583.79	2,583.79	261.43
Adjustment for business combination under common control	-		(261.43)
Transfer from Revaluation Reserve	-	-	2,583.79
Balance as at end of the year	**2,583.79**	**2,583.79**	**2,583.79**
(vi) Retained Earnings			
Balance at the beginning of the year	5,327.85	2,834.11	9,481.93
Adjustment for business combination under common control	-	-	(6,831.28)
Profit for the year	5,660.18	2,580.10	-
Transfer to statutory reserve u/s. 45-IC of the RBI Act, 1934	(45.95)	(86.36)	
Adjustment to opening balance due to adoption of Ind AS	-	-	183.46
Balance as at end of the year	**10,942.09**	**5,327.85**	**2,834.11**
Other Comprehensive Income			
Balance at the beginning of the year	20.80	9.15	9.15
Add: Remeasurement of defined employee benefit plans	(69.43)	11.65	-
	(48.62)	**20.80**	**9.15**
Total other equity	**28,313.72**	**15,400.70**	**12,808.94**

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Nature and Purpose of Reserves :

Securities Premium

Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provision of the Companies Act, 2013.

Capital Redemption Reserve

Capital Redemption Reserve is created in accordance with the provisions of the Companies Act, 2013, when the Company redeems its redeemable preference shares or buys back its own shares out of free reserves. The reserve may be utilised only for the purpose specified under the Act, such as issuance of fully paid bonus shares to the shareholders.

Capital Reserve

Capital reserve is the excess of net assets taken over cost of consideration paid for subsidiaries.

Statutory Reserve (under section 45IC of RBI Act, 1934)

In case of a subsidiary company carrying on Non-banking financial business, the Group creates a reserve fund in accordance with the provisions of section 45-IC of the Reserve Bank of India Act, 1934 and transfer therein an amount of equal to twenty percent of its net profit of the year.

Share Based Payment Reserve

Share based payment reserve is used to recognize the grant date fair value of equity settle instruments issued to employees under the stock option scheme of the company.

General Reserve

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to statement of profit and loss. general reserve is used to transfer to debenture redemption reserve.

Retained earnings

Retained earnings represents accumulated profits of the company.

Other comprehensive income

Other comprehensive income consist of remeasurement gains / losses on defined benefit plans carried through FVTOCI.

21 Non-Current Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
At amortized cost			
Term Loans			
(i) from Banks - Secured (refer note 21.1)	128.31	152.36	2,242.86
(ii) from Financial Institution - Secured (Refer note 21.2 , 21.3 and 21.4)	3,162.00	30.32	5,757.53
Preference Shares - Unsecured			
10% Non-Cumulative Redeemable Preference Shares of ₹ 10 each	0.03	0.03	0.03
	3,290.34	182.71	8,000.42

21.1 Term Loans from Banks disclosed under Note 21(a)(i) comprises of two vehicle loans with the following stipulated terms:

(i) A vehicle loan was sanctioned and disbursed by HDFC Bank on 09th June 2023, amounting to ₹170.00 lakhs, at a fixed interest rate of 8.70%, which is also the effective interest rate (EIR) in accordance with Ind AS 109. As at 31 March 2025, the outstanding balance of the loan is ₹136.63 lakhs. The loan is repayable in 63 remaining monthly instalments, with the final instalment due on 07 June 2030. The loan is secured by way of hypothecation of vehicles owned by the Company.

(ii) A vehicle loan was sanctioned and disbursed by HDFC Bank on 02nd April 2023, amounting to ₹20.09 lakhs, at a fixed interest rate of 8.60%, which is also the effective interest rate (EIR) in accordance with Ind AS 109. As at 31 March 2025, the outstanding balance of the loan is ₹15.73 lakhs. The loan is repayable in 61 remaining monthly instalments, with the final instalment due on 05 April 2030. The loan is secured by way of hypothecation of vehicles owned by the Company.

21.2 Term Loans from Banks disclosed under Note 21(a)(ii) comprises of two vehicle loans with the following stipulated terms:

(i) A vehicle loan was sanctioned and disbursed by Toyota Financial Services India Ltd on 31st March 2024, amounting to ₹36.49 lakhs, at a fixed interest rate of 8.86%, which is also the effective interest rate (EIR) in accordance with Ind AS 109. As at 31 March 2025, the outstanding balance of the loan is ₹30.32 lakhs. The loan is repayable in 48 remaining monthly instalments, with the final instalment due on 20th March 2029. The loan is secured by way of hypothecation of vehicles owned by the Company.

(ii) During the current financial year, the Group has availed a term loan from a financial institution. The loan is repayable over a period of eight years in 96 equal monthly installments. The loan carries a stated interest rate of 10% per annum, with an effective interest rate (EIR) of 10.37% per annum, as computed under the Effective Interest Rate method in accordance with Ind AS 109 – Financial Instruments.

21.3 The loan is secured by the following:

(i) An exclusive charge over Unit No. 301, 3rd Floor, Sadhana House, Pandurang Budhkar Marg, Worli, Mumbai – 400018, classified as Investment Property owned by the Company;

(ii) Escrow arrangement over lease rentals receivable from the above-mentioned Investment Property;

(iii) An unconditional personal guarantee provided by Mrs. Amisha N. Vora, Managing Director of the Company;

(iv) First-ranking exclusive charge over identified Inter-Corporate Deposits amounting to ₹2,500 lakhs; and

(v) Lien over investment in aditya birla sunlife liquid mutual fund maintained as a debt service reserve, representing funds equivalent to the ensuing three months' interest and debt servicing obligations.

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21.4 The total outstanding loan amount from the financial institution as at the reporting date is ₹3,866.68 lakhs. Out of this, an amount of ₹728.36 lakhs has been classified under 'Current Maturities of Long-Term Borrowings' (refer Note [24]), representing the portion due within the next 12 months, and the balance amount of ₹3,138.32 lakhs has been classified as 'Non-Current Borrowings' (refer Note [20]). The classification is in accordance with the requirements of Ind AS 1 – Presentation of Financial Statements.

22 Non Current Lease liabilities

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Lease liability	809.49	640.26	899.33
	809.49	640.26	899.33

23 Provisions

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Provision for Employee Benefits			
Provision for Gratuity	745.16	520.74	506.67
	745.16	520.74	506.67

24 Deferred tax liabilities (Net)

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Deferred Tax Asset			
Fixed assets : Impact of difference between tax depreciation and depreciation charged for the financial reporting	(57.18)	-	-
Provision for Gratuity	(189.92)	-	-
Provision for Leave Encashment	(0.12)	-	-
Share based payment (ESOP)	(90.21)	-	-
Pre- received Income	(11.60)	-	-
Security Deposit	(37.78)	-	-
Lease Liabilities	(296.76)	-	-
Provision for standard loan asset	(6.12)	-	-
Deferred Tax Liabilities			
Borrowings	12.38	-	-
Security Deposit Received	12.66	-	-
Investment	399.65	-	-
Prepaid Rent	19.17	-	-
Right to use asset	274.31	-	-
Deferred tax liabilities (Net)	28.48	-	-
Less : MAT Credit Entitlement	10.04	-	-
	18.44	-	-

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25 **Derivative financial liabilities**

Particulars	Notional amounts	Fair value - Assets	Fair value - Liabilities
As at March 31, 2025			
(i) Currency Derivatives	-	-	-
(ii) Interest Rate Derivatives	-	-	-
(iii) Credit Derivatives	-	-	-
(iv) Equity Linked Derivatives	-	-	-
Total (i) + (ii) + (iii) + (iv)	-	-	-
(i) Fair value hedging	-	-	-
(ii) Cash flow hedging	-	-	-
(iii) Net investment hedging	-	-	-
(iv) Undesignated derivatives	-	-	-
Total (i) + (ii) + (iii) + (iv)	-	-	-
As at March 31, 2024			
(i) Currency Derivatives	-	-	-
(ii) Interest Rate Derivatives	-	-	-
(iii) Credit Derivatives	-	-	-
(iv) Equity Linked Derivatives	15,547.12	3.88	166.76
Total (i) + (ii) + (iii) + (iv)	15,547.12	3.88	166.76
(i) Fair value hedging	-	-	-
(ii) Cash flow hedging	-	-	-
(iii) Net investment hedging	-	-	-
(iv) Undesignated derivatives	15,547.12	3.88	166.76
Total (i) + (ii) + (iii) + (iv)	15,547.12	3.88	166.76
As at April 01, 2023			
(i) Currency Derivatives	-	-	-
(ii) Interest Rate Derivatives	-	-	-
(iii) Credit Derivatives	-	-	-
(iv) Equity Linked Derivatives	5,810.23	-	81.96
Total (i) + (ii) + (iii) + (iv)	5,810.23	-	81.96
(i) Fair value hedging	-	-	-
(ii) Cash flow hedging	-	-	-
(iii) Net investment hedging	-	-	-
(iv) Undesignated derivatives	5,810.23	-	81.96
Total (i) + (ii) + (iii) + (iv)	5,810.23	-	81.96

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26 Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
(a) Term Loans - Secured			
(i) from Banks	24.05	2,242.86	126.35
(ii) from Financial Institutions (refer note 26.1)	14,289.82	14,807.28	8,936.78
(b) Loans repayable on demand - Unsecured			
(i) from banks (refer Note 26.2)	840.42	964.61	251.92
(ii) from other parties (refer Note 26.3)	2,055.50	1,997.40	815.00
(c) Loans from related parties - repayable on demand - Unsecured			
(i) from Directors (refer note 26.4)	54.50	161.50	204.00
(ii) Inter Corporate Deposits	2,187.44	2,005.73	2,158.92
(iii) Others (refer note 26.5)	164.11	854.18	822.60
(d) Deposits - Unsecured			
- from Shareholders	1,874.50	1,786.50	1,518.79
Current maturities of Long term borrowings	728.36	28.22	-
	22,218.70	24,848.28	14,834.36

26.1 Term Loan disclosed under Note 26(a)(ii) is secured by:
- Primary Security:
  (a)Mortgage over property located at Flat No. 3101, Thirty first floor, wing 'B', BeauMonde B Tower CHSL, Prabhadevi, Mumbai - 400025 owned by Jai Aavishkar Securities Private Limited.
- Unconditional and Irrevocable Guarantee:
  (a) Corporate Guarantee by Jai Aavishkar Securities Private Limited.
  (b) Personal Guarantee by Mrs. Amisha N. Vora, Managing Director of the Company.

26.2 The term loan disclosed under Note 26(b)(i) is a Corporate Loan Overdraft Facility with a floating interest rate of 'Long Term Prime Lending Rate (LTPLR) + 2.10%' which is ranging from 7.10% to 11.75% during current year.

26.3 As disclosed in Note 26(b)(ii), the Company has obtained unsecured loans from corporate entities that are not related parties. These loans do not have stipulated repayment terms and have accordingly been classified as 'Loans Repayable on Demand' in accordance with the requirements of Ind AS 109 – Financial Instruments. The loans carry interest rates of 10% and 11% per annum, as agreed with the respective lenders.

26.4 As disclosed in Note 26(c)(i), the Company has obtained an unsecured loan from a Director. Since the loan does not have any stipulated repayment terms, it is a 'Loan Repayable on Demand'. The loan carries an interest rate of 10% per annum.

26.5 As disclosed in Note 26(c)(iii), the Company has obtained unsecured loans from corporate entities that are related parties. Since the loans do not have any stipulated repayment terms, these are 'Loans Repayable on Demand'. The loans carry interest rates of 10% and 11% per annum, as agreed with the respective lenders.

27 Current Lease liabilities

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Lease liability	369.64	360.12	309.01
	369.64	360.12	309.01

28 Trade payables

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
(a) Total Outstanding dues of micro enterprises and small enterprises			
- for Goods			
- for Expenses	2.01	1.78	0.81
(b) Total Outstanding dues of creditors other than micro enterprises and small enterprises			
- for Goods			
- for Expenses	2,136.00	1,482.66	951.46
	2,138.01	1,484.44	952.27

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Trade payables ageing schedule for the year ended March 31, 2025

Particulars	Outstanding for the following periods from due date of payment				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	TOTAL
(i) MSME	2.01	-	-	-	2.01
(ii) Others	2,136.00	-	-	-	2,136.00
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Trade payables ageing schedule for the year ended March 31, 2024

Particulars	Outstanding for the following periods from due date of payment				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	TOTAL
(i) MSME	1.78	-	-	-	1.78
(ii) Others	1,482.66	-	-	-	1,482.66
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Trade payables ageing schedule for the year ended April 01, 2023

Particulars	Outstanding for the following periods from due date of payment				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	TOTAL
(i) MSME	0.81	-	-	-	0.81
(ii) Others	951.46	-	-	-	951.46
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

29 Other financial liabilities

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Client Margin Money	41,339.05	42,852.37	22,645.08
Interest accrued but not due on borrowings	86.20	102.24	55.71
Accrued Salary & Benefits	1,774.35	1,277.02	440.41
Payable to clients	5.69	11.10	-
Creditors for Expenses (Refer Note 29.1)	774.24	788.17	501.26
Reimbursement of Expense Payable	13.29	7.61	5.13
Deposits	617.57	754.27	813.04
Margin from clients	0.93	2.08	0.14
	44,611.30	45,794.85	24,460.78

29.1 As disclosed under 'Other Financial Liabilities', the creditors for expenses comprise entities registered as Micro, Small and Medium Enterprises (MSMEs) under the Micro, Small and Medium Enterprises Development Act, 2006.

30 Other current liabilities

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Statutory Dues	402.34	586.13	444.00
Advance from clients	215.22	0.28	3.69
	617.56	586.41	447.69

31 Provisions

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Provision for employee benefits [Refer Note No 40]			
Gratuity	5.79	15.93	3.05
Leave Encashment	0.48	50.52	46.16
Leave Travel Allowance	6.19	6.19	3.50
Provision			
Provision for expenses	5.12	3.29	97.14
Provision against Standard Assets	24.30	27.22	27.10
	41.89	103.15	176.96

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32 Revenue from operations

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Income from Operations		
Brokerage and fees income		
(i) Brokerage income		
- Secondary Market	19,061.67	17,280.77
- Primary Market & Mutual Funds	212.88	173.52
(ii) Research fees	23.10	30.47
(iii) Depository income	454.15	422.45
(iv) Portfolio management fees	1,310.89	326.79
(v) Professional Fees for Advisory	2,592.15	2,269.48
(vi) Distribution Income (Including Unlisted Equity Facilitation)	2,150.74	654.70
Interest Income		
(i) Interest on loans	1,525.67	1,477.56
(ii) Interest on deposits	2,711.56	1,607.05
(iii) Other interest income on :		
(a) Margin Funding	1,863.05	1,179.80
(b) Delayed Payment by customers	1,099.98	791.80
(c) Cash Margin Shortage	976.87	775.04
Other operating income		
Sale of Commodities	-	336.52
Income / (loss) from proprietary trading in securities	106.97	1,579.56
Other Operating Revenue	269.80	257.28
	34,359.48	**29,162.79**

33 Other income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Interest Income		
- Interest on loans to employees	2.59	0.72
- Interest on Security Deposit	13.59	9.36
(b) Dividend Income	8.47	1.34
(c) Other Non Operating Income		
- Gain on trading in Futures & Options	8.37	-
- Interest on Income Tax Refund	97.49	7.42
- Profit on sale of investments	539.32	103.22
- Profit /Loss on Sale of Assets	7.04	-
- Miscellaneous income	23.23	13.12
- Net Gains / Losses on fair value changes	854.78	946.59
- Balances written back	0.23	-
- Reversal of provision for compensated absences	49.51	-
	1,604.61	**1,081.77**

34 Employee benefits expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries and incentives	8,319.25	6,544.43
Gratuity Expenses	145.67	137.20
Contributions to Provident and Other Funds	281.98	248.49
Compensated Absences	-	3.83
Employee Share Based Payment Scheme Expenses	356.80	-
Leave Travel Allowance	3.47	3.22
Staff Insurance GPA & GMC	53.83	35.66
Staff Welfare Expenses	127.98	110.46
	9,288.98	**7,083.29**

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35 Finance costs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest Expenses		
Financial Institutions	1,396.24	1,546.17
Banks	324.88	417.49
Inter Corporate Deposit	373.29	393.27
Shareholders Deposits	168.45	130.30
Others	103.73	125.09
Bank Commission & Charges	274.11	205.98
Interest on lease liability	120.81	101.05
Processing Fees	42.45	7.31
	2,803.95	**2,926.65**

36 Depreciation and amortization expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on Property, Plant & Equipment	398.82	336.33
Depreciation on Right of use assets	316.54	278.93
Depreciation on Other Intangible assets	45.28	115.87
	760.64	**731.14**

37 Other expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Brokerage sharing with intermediaries	10,532.35	8,914.69
PCM Cash Margin Charges	428.30	121.41
Depository charges	136.19	123.86
(Profit)/Loss on Error Trades	102.58	65.29
Other Operating Expenses	429.15	300.75
Professional Fees	735.64	1,605.40
Bank Charges	0.14	-
Amortization of Rent paid in Advance	0.72	0.37
Purchase of commodities	-	336.55
Electricity Charges	102.47	92.91
Rent Expenses	177.86	57.07
Rates and Taxes	147.24	45.05
Repairs and Maintenance Expenses	728.47	538.34
Motor Car Expenses	0.43	1.29
Insurance Expenses	25.84	20.08
Communication Expenses	197.91	150.38
Travelling and Conveyance Expenses	458.42	392.76
Printing and Stationery Expenses	32.62	27.23
Business Promotion Expenses	275.87	120.05
Advertisement	93.46	67.06
Legal and Professional Charges	665.54	380.77
Auditors Remuneration	15.25	15.65
Donations	5.73	8.78
Corporate Social Responsibility (CSR) Expense	17.78	9.81
Telephone & Courier Charges	0.16	-
Balances written off	0.14	637.22
Demat Charges	0.82	0.68
Directors Sitting Fees	2.20	2.42
Membership & Subscriptions Charges	375.47	310.09
Loss on Sale of Assets	0.03	4.07
Postage and Courier Charges	12.61	16.99
Foreign Exchanges Flutuation	0.47	0.33
Registration Charges	-	4.00
Filing Fees	-	0.06
Food Expenses	0.60	-
Hotel expense	1.77	-
Miscellaneous Expenses	30.16	10.42
Provision against standard assets	(2.92)	0.12
	15,731.45	**14,381.93**

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37.1 Break up of Auditor's Remuneration

Particulars	March 31, 2025	March 31, 2024
Payment to Auditor:		
- Statutory Audit	11.65	11.25
- Tax Audit	2.75	2.50
- Certification	0.85	1.90
	15.25	**15.65**

38 Exceptional Items

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Provisions for Diminition in Value of Investments in Debentures	-	(1,300.00)
Reversal of Provisions for Diminition in Value of Investments in Equity shares	-	3.20
	-	**(1,296.80)**

39 Earning Per Share (EPS)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Net profit attributable to equity shareholders [A] (₹ in lakhs)	5,660.18	2,580.10
Weighted average number of equity shares issued [B] (face value of ₹ 10 each) (In numbers)	6,11,06,696	5,93,01,200
Basic earnings per share [A/B] (₹)	**9.26**	**4.35**
Net Profit attributable to equity shareholders [C] (₹ in lakhs)	5,660.18	2,580.10
Weighted average of equity shares issued (face value of ₹ 1 each) (In numbers) [E]	6,11,06,696	5,93,01,200
Weighted number of additional equity shares outstanding for diluted EPS (In numbers) [F]	4,12,869	-
Weighted number of equity shares outstanding for diluted EPS (In numbers) [E+F]	6,15,19,565	5,93,01,200
Diluted earnings per share [C-D/E+F] (₹)	**9.20**	**4.35**

39.1 EPS for the previous year has been restated to reflect the change in face value of equity shares from ₹10 to ₹1 pursuant to the share split carried out during the current year, in accordance with Ind AS 33.

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(₹ in Lakhs)

40 Employee benefits (Ind AS 19)

The Group 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-25	For the year ended 31-Mar-24
Defined Benefit Obligation (DBO)	180.83	1,108.59	927.76
Fair Value of Plan Assets	-33.45	361.69	395.14
Funded Status - (Surplus)/Deficit	214.28	746.90	532.62
Unrecognized Past Service Cost / (Credit)	-	-	-
Unrecognised Asset due to Limit in Para 59(B)	-	-	-
Liability/(Asset) recognised in the Balance Sheet	214.28	746.90	532.62

[Reference : Ind AS 19 para 120A (f)]

Table 2 : Amount Recognised in the Statement of Profit & Loss	Increase / (Decrease)	For the year ended 31-Mar-25	For the year ended 31-Mar-24
Current Service Cost	9.02	114.65	105.63
Interest Cost	3.04	61.38	58.34
Expected Return on Plan Assets	-0.20	-25.59	-25.39
Past Service Cost	-	-	-
Net Actuarial Losses/(Gains)	-	-	-
(Gain)/Loss due to Settlements / Curtailments / Acquisitions / Div	-	-	-
Total Expense/(Income) included in "Employee Benefit Expense"	11.85	150.44	138.59

[Reference : Ind AS 19 para 120A (g)]

Table 3 : Amount Recognised in Other Comprehensive Income	Increase / (Decrease)	For the year ended 31-Mar-25	For the year ended 31-Mar-24
Amount recognized in OCI, Beginning of Period	-8.42	-17.57	-9.15
Remeasurement due to	-	-	-
Effect of Change in financial assumptions [C]	16.23	36.73	20.50
Effect of Change in demographic assumptions [D]	-	-	-
Effect of experience adjustments [E]	62.01	27.53	-34.48
Actuarial Losses/(Gains) [C+D+E]	78.24	64.26	-13.98
Return on plan assets (excluding interest)	-2.83	-5.17	-2.33
Total remeasurements recognized in OCI	81.07	69.43	-11.65
Amount recognized in OCI, End of Period	69.40	52.82	-16.57

[Reference : Ind AS 19 para 120A (i)]

Table 4 : Actual Return on Plan Assets	Increase / (Decrease)	For the year ended 31-Mar-25	For the year ended 31-Mar-24
Expected Return on Plan Assets	0.20	25.59	25.39
Actuarial Gains/(Losses) on Plan Assets	-2.83	-5.17	-2.33
Actual Return on Plan Assets	-2.63	20.42	23.05

[Reference : Ind AS 19 para 120A (m)]

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(₹ in Lakhs)

Table 5 : Change in Present Value of Benefit Obligation during the Period	Increase / (Decrease)	For the year ended 31-Mar-25	For the year ended 31-Mar-24
Defined Benefit Obligation, Beginning of Period	84.91	927.77	842.85
Current Service Cost	9.02	114.65	105.63
Interest Cost	4.04	62.38	58.34
Actual Plan Participants' Contributions	-	-	-
Actuarial (Gains)/Losses	78.24	64.26	-13.98
Acquisition/Business Combination/Divestiture	0.00	0.00	-
Actual Benefits Paid	4.63	-60.46	-65.08
Past Service Cost	-	-	-
Changes in Foreign Currency Exchange Rates	-	-	-
Loss / (Gains) on Curtailments	-	-	-
Liabilities Extinguished on Settlements	-	-	-
Defined Benefit Obligation, End of Period	180.83	1,108.59	927.76

[Reference : Ind AS 19 para 120A (c)]

Table 6 : Change in Fair Value of Plan Assets during the Period	Increase / (Decrease)	For the year ended 31-Mar-25	For the year ended 31-Mar-24
Fair value of Plan Assets, Beginning of Period	62.01	395.14	333.13
Expected Return on Plan Assets	0.20	25.59	25.39
Actual Enterprise's Contributions	-97.31	2.69	100.00
Actual Plan Participants' Contributions	-	-	-
Actual Benefits Paid	4.48	-56.56	-61.04
Actuarial Gains/(Losses)	-2.83	-5.17	-2.33
Acquisition/Business Combination/Divestiture	-	-	-
Changes in Foreign Currency Exchange Rates	-	-	-
Liabilities Extinguished on Settlements	-	-	-
Fair Value of Plan Assets, End of Period	-33.45	361.69	395.14

[Reference : Ind AS 19 para 120A (e)]

Table 7: Current / Non Current Benefit Obligation	Increase / (Decrease)	For the year ended 31-Mar-25	For the year ended 31-Mar-24
Current Liability	0.97	5.79	4.82
Non Current Liability	213.31	741.12	527.80
Liability/(Asset) Recognised in the Balance Sheet	214.28	746.90	532.62

[Reference : Revised Companies' Schedule VI]

Table 8 : Other Items	Increase / (Decrease)	For the year ended 31-Mar-25	For the year ended 31-Mar-24
Expected Contributions for the next financial year	1.84	29.10	27.26
Decrement adjusted estimated tenure of Actuarial liability (years)	-0.27	9.71	9.98

[Reference : Ind AS 19 para 120A (q)]

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Table 9 : History of DBO, Asset values, Surplus / Deficit & Experience Gains / Losses					
	March 31, 2025	**March 31, 2024**	**March 31, 2023**	**March 31, 2022**	**March 31, 2021**
DBO	1,108.59	932.31	842.85	976.20	-
Plan Assets	361.69	395.14	333.13	250.21	-
(Surplus)/Deficit	746.90	537.17	509.72	725.98	-
Exp Adj - Plan Assets Gain / (Loss)	-5.17	-2.33	-0.07	-	-
Assumptions (Gain) / Loss	36.73	20.50	-	-	-
Exp Adj - Plan Liabilities (Gains) / Loss	27.53	-34.48	-9.22	-	-
Total Actuarial (Gain) / Loss	64.26	-13.98	-9.22	-	-

[Reference : Ind AS 19 para 120A (p)]

Table 10 : Category of Assets	**Increase / (Decrease)**	**For the year ended**	**For the year ended**
		31-Mar-25	**31-Mar-24**
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%	100.00%	100.00%
Total	0.00%	100.00%	100.00%

[Reference : Ind AS 19 para 120A(j), (k)]

Table 11 : Recognition of Actuarial Gain / Loss	**Increase / (Decrease)**	**For the year ended**	**For the year ended**
		31-Mar-25	**31-Mar-24**
Actuarial (Gain)/Loss arising on DBO	66.27	60.35	-5.92
Actuarial (Gain)/Loss arising on Plan Assets	2.83	5.17	2.33
Total (Gain)/Loss recognized during the period	69.10	65.52	-3.58
Unrecognized Actuarial (Gain)/Loss, End of Year	-	-	-

Table 12 : Recognition of Past Service Cost	**Increase / (Decrease)**	**For the year ended**	**For the year ended**
		31-Mar-25	**31-Mar-24**
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, 2025 and 31 March, 2024 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.

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(₹ in Lakhs)

Financial Assumptions	Increase / (Decrease)	For the year ended 31-Mar-25	For the year ended 31-Mar-24
Discount Rate	-0.40%	6.55%	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-25	For the year ended 31-Mar-24
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%	Age 21-30 : 10% Age 31-40 : 5% Age 41-50 : 3%
Retirement Age		65 years for Directors and 60 years for others	65 years for Directors and 60 years for others

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		

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41 Share-based Payment Arrangements

The Group has established three share-based payment plans, referred to as **Plan V1, Plan V2,** and **Plan V3**. These plans have been formulated to align long-term employee incentives with shareholder value creation and are applicable to eligible employees of the Holding Company as well as its subsidiaries. Eligibility for each plan is determined based on the length of service of the employees with the Group at the time of grant. All three plans follow a graded vesting structure. Vesting is conditional upon continued employment during the specified vesting periods, along with the fulfillment of defined performance criteria. The share-based payment awards are equity-settled, and upon vesting and exercise, equity shares of the Holding Company are issued to the eligible employees. The fair value of the equity instruments granted is determined at the grant date and is expensed over the vesting period, in accordance with the requirements of Ind AS 102 – Share-Based Payment.

Movements in Strock Options During the Period

Stock options under the share-based payment scheme were granted on October 22, 2024. Accordingly, there were no outstanding stock options at the beginning of the reporting period.

During the period:

- No stock options became exercisable;
- No stock options were forfeited, exercised, or expired.

As a result, the entire grant remains unvested and outstanding as at the end of the reporting period, subject to the applicable vesting conditions.

Stock Options issued to Employees of the Company:

Sr No	Particulars	Plan V1		Plan V2		Plan V3	
		Number of Stock Options	Weighted Average Exercise Price	Number of Stock Options	Weighted Average Exercise Price	Number of Stock Options	Weighted Average Exercise Price
1	Outstanding at the beginning of the period	-	-	-	-	-	-
2	Granted during the period	2,40,350	180.00	-	-	9,31,070	180.00
3	Forfeited during the period	-	-	-	-	-	-
4	Exercised during the period	-	-	-	-	-	-
5	Expired during the period	-	-	-	-	-	-
6	Outstanding at the End of the period	2,40,350	180.00	-	-	9,31,070	180.00
7	Exercisable at the end of the period	-	-	-	-	-	-

Key Inputs in ascertaining the Fair Value of Stock Options

The fair value of the stock options granted on October 22, 2024 was determined using the Black-Scholes Option Pricing Model. The model was applied as of the grant date to estimate the fair value of options, based on the following key assumptions:

Sr No.	Particulars	Date of Vesting (Graded Vesting)				
		31-10-2025	31-10-2026	31-10-2027	31-10-2028	31-10-2029
1	Weighted Average Share Price	253.00	253.00	253.00	253.00	253.00
2	Exercise Price	180.00	180.00	180.00	180.00	180.00
3	Expected Volatility*	42.51%	43.49%	42.91%	42.84%	44.89%
4	Expected Life (in years)	3.00	3.50	4.00	4.50	5.50
5	Expected Dividends	-	-	-	-	-
6	Risk-free Interest rate	6.61%	6.63%	6.66%	6.67%	6.70%

*The expected volatility used in the valuation of stock options was determined based on the historical share price volatility of three comparable listed entities operating within the same industry segment as the Company.

As the Company's own historical share price data was either limited or not reflective of expected future volatility, peer companies with similar business models, risk profiles, and market characteristics were identified to serve as suitable benchmarks.

Appropriate adjustments were made to account for differences in capital structure, operational scale, and other relevant factors, to ensure the selected data was representative and suitable for use in the Black-Scholes Option Pricing Model.

Expenses arising from Stock Options

(₹ in Lakhs)

Sr No	Particulars	2024-25	2023-24
1	Expense arising from employee share-based payment plans	356.80	-

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(₹ in Lakhs)

42 Fair value measurement

I. Accounting classification and fair values

The following table shows the carrying amount and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy:

As at March 31, 2025

Particulars	Carrying amount				Fair Value			
	FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Cash and cash equivalents	-	-	10,765.64	10,765.64	-	-	-	-
Bank Balance other than (a) above	-	-	13,304.92	13,304.92	-	-	-	-
Derivative financial asset	-	-	-	-	-	-	-	-
Trade receivables	-	-	6,865.80	6,865.80	-	-	-	-
Loans	-	-	22,312.24	22,312.24	-	-	-	-
Investments	8,685.25	-	0.15	8,685.40	6,351.03	2,334.37	-	8,685.40
Other financial assets	-	-	35,624.41	35,624.41	-	-	-	-
Total financial assets	**8,685.25**	**-**	**88,873.16**	**97,558.41**	**6,351.03**	**2,334.37**	**-**	**8,685.40**
Financial Liabilities								
Derivative financial liabilities	-	-	-	-	-	-	-	-
Trade payables	-	-	2,138.01	2,138.01	-	-	-	-
Borrowings	-	-	25,509.04	25,509.04	-	-	-	-
Lease Liablilities	-	-	1,179.13	1,179.13	-	-	-	-
Other financial liabilities	-	-	44,611.30	44,611.30	-	-	-	-
Total financial assets	**-**	**-**	**73,437.48**	**73,437.48**	**-**	**-**	**-**	**-**

As at March 31, 2024

Particulars	Carrying amount				Fair Value			
	FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Cash and cash equivalents	-	-	5,535.32	5,535.32	-	-	-	-
Bank Balance other than (a) above	-	-	11,996.15	11,996.15	-	-	-	-
Derivative financial asset	3.88	-	-	3.88	3.88	-	-	3.88
Trade receivables	-	-	6,293.22	6,293.22	-	-	-	-
Loans	-	-	20,195.71	20,195.71	-	-	-	-
Investments	3,692.46	-	-	3,692.46	2,038.47	1,653.99	-	3,692.46
Other financial assets	-	-	36,454.00	36,454.00	-	-	-	-
Total financial assets	**3,696.34**	**-**	**80,474.41**	**84,170.75**	**2,042.36**	**1,653.99**	**-**	**3,696.34**
Financial Liabilities								
Derivative financial liabilities	166.76	-	-	166.76	166.76	-	-	166.76
Trade payables	-	-	1,484.44	1,484.44	-	-	-	-
Borrowings	-	-	25,030.99	25,030.99	-	-	-	-
Lease Liablilities	-	-	1,000.38	1,000.38	-	-	-	-
Other financial liabilities	-	-	45,794.85	45,794.85	-	-	-	-
Total financial assets	**166.76**	**-**	**73,310.66**	**73,477.42**	**166.76**	**-**	**-**	**166.76**

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(₹ in Lakhs)

42 Fair value measurement

I. Accounting classification and fair values

The following table shows the carrying amount and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy:

As at April 01, 2023

Particulars	Carrying amount				Fair Value			
	FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Cash and cash equivalents	-	-	12,640.49	12,640.49	-	-	-	-
Bank Balance other than (a) above	-	-	12,935.92	12,935.92	-	-	-	-
Derivative financial asset	-	-	-	-	-	-	-	-
Trade receivables	-	-	5,432.57	5,432.57	-	-	-	-
Loans	-	-	17,493.72	17,493.72	-	-	-	-
Investments	1,701.66	-	1,300.00	3,001.66	286.08	2,715.58	-	3,001.66
Other financial assets	-	-	5,419.77	5,419.77	-	-	-	-
Total financial assets	**1,701.66**	-	**55,222.47**	**56,924.13**	**286.08**	**2,715.58**	-	**3,001.66**
Financial Liabilities								
Derivative financial liabilities	81.96	-	-	81.96	81.96	-	-	81.96
Trade payables	-	-	952.27	952.27	-	-	-	-
Borrowings	-	-	22,834.78	22,834.78	-	-	-	-
Lease Liablilities	-	-	1,208.33	1,208.33	-	-	-	-
Other financial liabilities	-	-	24,460.78	24,460.78	-	-	-	-
Total financial assets	**81.96**	-	**49,456.16**	**49,538.12**	**81.96**	-	-	**81.96**

Level 1:

The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the group is the current bid price. These instruments are included in level 1.

Level 2:

The fair value of financial instruments that are not traded in an active market (for example, over-thecounter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3:

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities and investment in private equity funds, real estate funds.

II. Valuation techniques used to determine fair value

Specific valuation techniques used to value financial instruments include :
- Quoted equity investments - Quoted closing price on stock exchange
- Mutual fund - net asset value of the scheme
- Unquoted investments - price multiples of comparable companies.

III. Financial instruments not measured at fair value

Financial assets not measured at fair value includes cash and cash equivalents, trade receivables, loans and other financial assets. These are financial assets whose carrying amounts approximate fair value, due to their short-term nature.

Additionally, financial liabilities such as trade payables and other financial liabilities are not measured at FVTPL, whose carrying amounts approximate fair value, because of their short-term nature.

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43 Disclosure in respect of applicability of Ind AS - 24 "Related Party Disclosures":

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

Subsidiaries	Prabhudas Lilladher Pvt Ltd Prabhudas Lilladher Financial Services Pvt Ltd PL Capital Markets Pvt Ltd PL Wealth Pvt Ltd PL Asset Management Pvt Ltd (Formerly known as PL Fund Advisors Pvt Ltd) PL Alternative Investments Managers Pvt Ltd
Step Down Subsidiary	Prabhudas Lilladher IFSC Pvt. Ltd.
Key management Personnel	Amisha N Vora Dhiren Prabhudas Sheth Siddharth N Vora Rajeev Dalal
Relatives of key management personnel	Niraj Vora Shaili Siddharth Vora Shailja Dalal Poonam Agnihotri Falguni Shah Lina D. Sheth Ruchi D. Sheth Krupa A Kapadia Urmi P Shah Priyank Shah Aniket Kapadia Shernik Vora Kalpana N. Sheth Arun Prabhudas Sheth Ila Dalal Alok Dalal Radhika Dalal
Enterprises owned or significantly influenced by key management personnel or their relatives	Dhiren P. Sheth HUF Niraj Vora (HUF) Sheth Financial Services Pvt Ltd Majorgainz Online Trading Pvt. Ltd. Prabhudas Lilladher Charitable Trust Samya Consulting Pvt Ltd Champion Electronics Pvt Ltd INVESTXL HNR Finance Private Limited Aakrosh Securities Services Private Limited Sonata Securities Private Limited Facile Engineering Pvt Ltd Probity Mercantile Pvt Ltd Ganpati property Pvt Ltd Vansh Value Realty Pvt Ltd Jai Aavishkar Securities Private Limited Alok Radhika Holdings Pvt Ltd Eris Lifesciences Limited

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(₹ in lakhs)

43.1 Related Party's Transactions for the period ended 31st March 2025

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

Nature of transactions	Key Management Personnel		Relatives of Key Management Personnel		Enterprises owned or significantly influenced by key management personnel or their relatives		Total	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Interest Expenses	**59.65**	**63.30**	**25.04**	**40.01**	**240.52**	**175.97**	**325.21**	**279.28**
HNR Finance Pvt Ltd	-	-	-	-	79.60	69.47	79.60	69.47
Probity Mercantile Pvt Ltd	-	-	-	-	6.45	2.00	6.45	2.00
Sonata Securities Pvt Ltd	-	-	-	-	11.59	20.39	11.59	20.39
Facile Engineering Pvt Ltd	-	-	-	-	48.93	1.45	48.93	1.45
Jai Aaviskar Securities Pvt Ltd	-	-	-	-	14.97	11.40	14.97	11.40
Aakrosh Securities Services Pvt Ltd	-	-	-	-	7.70	14.21	7.70	14.21
Siddharath Niraj Vora	0.01	0.31	-	-	-	-	0.01	0.31
Mrs. Amisha Niraj Vora	27.40	21.36	-	-	-	-	27.40	21.36
Dhiren P Sheth	32.25	41.63	-	-	-	-	32.25	41.63
Arun P Sheth	-	-	24.88	40.01	-	-	24.88	40.01
Shaili Vora	-	-	0.16	-	-	-	0.16	-
Inter corporate deposits given/ repaid	**3.35**	**29.00**	-	-	**1,606.50**	**1,681.55**	**1,609.85**	**1,710.55**
Aakrosh Securities Services Pvt Ltd	-	-	-	-	-	144.75	-	144.75
Jai Aaviskar Securities Pvt Ltd	-	-	-	-	5.00	107.05	5.00	107.05
HNR Finance Pvt Ltd	-	-	-	-	1,018.00	987.75	1,018.00	987.75
Probity Mercantile Pvt Ltd	-	-	-	-	26.00	-	26.00	-
Sonata Securities Pvt Ltd	-	-	-	-	155.50	442.00	155.50	442.00
Facile Engineering Pvt Ltd	-	-	-	-	402.00	-	402.00	-
Siddharth Niraj Vora	-	29.00	-	-	-	-	-	29.00
Amisha Vora	3.35	-	-	-	-	-	3.35	-
Interest Income	**2.26**	**1.66**	-	-	-	-	**2.26**	**1.66**
Mr.Siddharth Vora	2.26	1.66	-	-	-	-	2.26	1.66
Factoring charges paid	-	-	-	-	**8.60**	**9.45**	**8.60**	**9.45**
Sheth Financial Services Pvt Ltd					8.60	9.45	8.60	9.45
Professional Fees	**64.07**	**101.24**	**54.40**	**42.50**	-	**25.00**	**118.47**	**168.74**
Rajeev Dalal	27.00	33.75	-	-	-	-	27.00	33.75
Dhiren P Sheth	37.07	67.49	-	-	-	-	37.07	67.49
Shaili S Vora	-	-	54.40	42.50	-	-	54.40	42.50
Majorgainz Online Trading Pvt Ltd	-	-	-	-	-	25.00	-	25.00
Donation	-	-	-	-	**1.37**	**8.38**	**1.37**	**8.38**
Prabhudas Lilladher Charitable Trust	-	-	-	-	1.37	8.38	1.37	8.38
Remuneration & Reimbursement	**305.51**	**214.40**	-	-	-	-	**305.51**	**214.40**
Amisha N Vora	235.00	150.00	-	-	-	-	235.00	150.00
Siddharth N Vora	70.51	64.40	-	-	-	-	70.51	64.40
Director Sitting Fees	**0.88**	**0.88**	-	-	-	-	**0.88**	**0.88**
Rajeev Dalal	0.88	0.88	-	-	-	-	0.88	0.88

TALATI & TALATI LLP
MUMBAI
FRN 110758W
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Prabhudas Lilladher Advisory Services Pvt. Ltd. ★

Prabhudas Lilladher Advisory Services Private Limited
Notes to Consolidated Financial Statements for the year ended March 31, 2025

(₹ in lakhs)

43.1 Related Party's Transactions for the period ended 31st March 2025

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

Nature of transactions	Key Management Personnel		Relatives of Key Management Personnel		Enterprises owned or significantly influenced by key management personnel or their relatives		Total	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Demat Charges	**0.52**	**0.02**	**0.01**	**0.01**	**0.15**	**-**	**0.68**	**0.03**
Dhiren P. Sheth	0.00	0.00	-	-	-	-	0.00	0.00
Amisha N. Vora	0.51	-	-	-	-	-	0.51	-
Siddharth N Vora	-	0.02	-	-	-	-	-	0.02
Arun P. Sheth	-	-	-	0.00	-	-	-	0.00
Falguni Dhiren Shah	-	-	0.01	0.01	-	-	0.01	0.01
Kalpana N Sheth	-	-	0.00	0.00	-	-	0.00	0.00
Krupa A Kapadia	-	-	0.00	0.00	-	-	0.00	0.00
Lina D. Sheth	-	-	0.00	0.00	-	-	0.00	0.00
Ruchi D. Sheth	-	-	0.00	-	-	-	0.00	-
Urmi Priyank Shah	-	-	0.00	0.00	-	-	0.00	0.00
Arun P. Sheth HUF	-	-	-	-	0.01	-	0.01	-
Dhiren P. Sheth HUF	-	-	-	-	0.00	-	0.00	-
Facile Engineering Pvt Ltd	-	-	-	-	0.01	-	0.01	-
HNR Finance Pvt Ltd	-	-	-	-	0.04	-	0.04	-
Jai Aavishkar Securities Pvt Ltd	-	-	-	-	0.02	-	0.02	-
Majorgainz Online Trading Pvt Ltd	-	-	-	-	0.01	-	0.01	-
Probity Mercantile Pvt Ltd	-	-	-	-	0.01	-	0.01	-
Samya Consulting Pvt Ltd	-	-	-	-	0.01	-	0.01	-
Sheth Financial Services Pvt Ltd	-	-	-	-	0.02	-	0.02	-
Sonata Securities Pvt Ltd	-	-	-	-	0.03	-	0.03	-
Brokerage	**0.70**	**0.18**	**1.10**	**0.60**	**1.52**	**1.28**	**3.32**	**2.06**
Dhiren P. Sheth	0.67	0.18	-	-	-	-	0.67	0.18
Amisha N. Vora	0.02	-	-	-	-	-	0.02	-
Arun P. Sheth	-	-	0.90	0.31	-	-	0.90	0.31
Lina D. Sheth	-	-	0.04	0.06	-	-	0.04	0.06
Urmi Priyank Shah	-	-	0.04	0.04	-	-	0.04	0.04
Krupa A Kapadia	-	-	0.04	0.03	-	-	0.04	0.03
Kalpana N Sheth	-	-	0.09	0.16	-	-	0.09	0.16
Arun P. Sheth HUF	-	-	-	-	-	0.00	-	0.00
Dhiren P. Sheth HUF	-	-	-	-	-	0.01	-	0.01
HNR Finance Pvt Ltd	-	-	-	-	0.64	-	0.64	-
Jai Aavishkar Securities Pvt Ltd	-	-	-	-	-	-	-	-
Majorgainz Online Trading Pvt Ltd	-	-	-	-	0.00	-	0.00	-
Samya Consulting Pvt Ltd	-	-	-	-	0.21	0.61	0.21	0.61
Sheth Financial Services Pvt Ltd	-	-	-	-	0.00	0.60	0.00	0.60
Sonata Securities Pvt Ltd	-	-	-	-	0.67	0.05	0.67	0.05
Niraj Vora HUF	-	-	-	-	-	-	-	-

TALATI & TALATI LLP MUMBAI FRN. 110758W

Prabhudas Lilladher Advisory Services Pvt. Ltd.

Prabhudas Lilladher Advisory Services Private Limited
Notes to Consolidated Financial Statements for the year ended March 31, 2025

(₹ in lakhs)

43.1 Related Party's Transactions for the period ended 31st March 2025

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

Nature of transactions	Key Management Personnel		Relatives of Key Management Personnel		Enterprises owned or significantly influenced by key management personnel or their relatives		Total	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Loan Disbursement	**9.10**	**18.40**	-	-	-	-	**9.10**	**18.40**
Mr. Siddharth Vora	9.10	18.40	-	-	-	-	9.10	18.40
Loan Repayment	**8.25**	**7.50**	-	-	-	-	**8.25**	**7.50**
Mr. Siddharth Vora	8.25	7.50	-	-	-	-	8.25	7.50
Inter corporate deposits received/ back	**3.35**	**49.00**	-	-	**2,830.25**	**2,368.55**	**2,833.60**	**2,417.55**
Aakrosh Securities Services Pvt Ltd	-	-	-	-	89.35	223.60	89.35	223.60
Jai Aaviskar Securities Pvt Ltd	-	-	-	-	53.00	138.05	53.00	138.05
Facile Engineering Pvt Ltd	-	-	-	-	423.00	530.00	423.00	530.00
HNR Finance Pvt Ltd	-	-	-	-	1,486.40	1,203.40	1,486.40	1,203.40
Probity Mercantile Pvt Ltd	-	-	-	-	129.00	-	129.00	-
Sonata Securities Pvt Ltd	-	-	-	-	649.50	273.50	649.50	273.50
Siddharth Niraj Vora	-	49.00	-	-	-	-	-	49.00
Amisha Vora	3.35	-	-	-	-	-	3.35	-
Loan from Directors (Net)	**-4.00**	**-97.15**	**5.00**	-	-	-	**1.00**	**-97.15**
Mrs. Amisha Niraj Vora	16.00	-97.15	5.00	-	-	-	21.00	-97.15
Siddharth Niraj Vora	-20.00	-	-	-	-	-	-20.00	-
Loan/ Deposit Taken	**17.00**	**175.00**	-	-	-	-	**17.00**	**175.00**
Amisha N. Vora	17.00	75.00					17.00	75.00
Dhiren P Sheth	-	100.00					-	100.00
Loan/ Deposit Repaid Back	**370.00**	**409.50**	**400.00**	-	-	-	**770.00**	**409.50**
Amisha N. Vora	120.00	37.50					120.00	37.50
Dhiren P Sheth	250.00	100.00					250.00	100.00
Siddharth N Vora	-	272.00					-	272.00
Arun P Sheth	-		400.00				400.00	-

TALATI & TALATI LLP MUMBAI CHARTERED ACCOUNTANTS

Prabhudas Lilladher Advisory Services Pvt. Ltd.

Prabhudas Lilladher Advisory Services Private Limited

Notes to Consolidated Financial Statements for the year ended March 31, 2025

(₹ in lakhs)

43.2 Related Party's Transactions for the period ended 31st March 2025

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

Nature of transactions	Key Management Personnel		Relatives of Key Management Personnel		Enterprises owned or significantly influenced by key management personnel or their relatives		Total	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Interest payables	**1.25**	**4.65**	**-**	**-**	**18.24**	**99.04**	**19.49**	**103.68**
Aakrosh Securities Services Pvt Ltd					0.69	4.72	0.69	4.72
HNR Finance Pvt Ltd	-	-			7.51	34.10	7.51	34.10
Probity Mercantile Pvt Ltd	-	-			0.76	-	0.76	-
Sonata Securities Pvt Ltd	-	-			3.74	4.89	3.74	4.89
Jai Aaviskar Securities Pvt Ltd	-	-			1.41	2.67	1.41	2.67
Facile Engineering Pvt Ltd					4.14	1.31	4.14	1.31
Aiko Builders Pvt Ltd					-	51.35	-	51.35
Mrs. Amisha Niraj Vora	1.25	4.57			-	-	1.25	4.57
Mr. Siddharth Niraj Vora	-	0.08			-	-	-	0.08
Payables	**0.37**	**2.14**	**0.01**	**16.92**	**0.00**	**13.40**	**0.37**	**32.47**
Mrs.Amisha Niraj Vora	0.37	0.34	-	-	-	-	0.37	0.34
Dhiren P. Sheth	-	1.81	-	-			-	1.81
Siddharth N Vora	-	-	0.01	2.25			0.01	2.25
Arun P. Sheth	-	-	-	4.13			-	4.13
Lina D. Sheth	-	-	-	3.99			-	3.99
Urmi Priyank Shah	-	-	-	6.55			-	6.55
Dhiren P. Sheth HUF	-	-	-	-		0.01	-	0.01
Samya Consulting Pvt Ltd	-	-	-	-	0.00	3.39	0.00	3.39
Sheth Financial Services Pvt Ltd	-	-	-	-		10.00	-	10.00
Niraj Vora HUF	-	-	-	-	0.00	-	0.00	-
Receivables	**0.81**	**0.02**	**0.05**	**0.04**	**0.11**	**0.07**	**0.97**	**0.12**
Dhiren P. Sheth	0.24						0.24	-
Amisha N. Vora	0.57						0.57	-
Siddharth N Vora		0.02					-	0.02
Lina D. Sheth			0.01				0.01	-
Urmi Priyank Shah			0.00				0.00	-
Krupa A Kapadia			0.01				0.01	-
Ruchi D. Sheth			0.00	0.00			0.00	0.00
Kalpana N Sheth			0.01	0.02			0.01	0.02
Falguni Dhiren Shah			0.02	0.01			0.02	0.01
Shailaja Dalal			0.01	0.01			0.01	0.01
Arun P. Sheth HUF					0.00	0.00	0.00	0.00
Facile Engineering Pvt Ltd					0.01	-	0.01	-
HNR Finance Pvt Ltd					-	0.04	-	0.04
Jai Aavishkar Securities Pvt Ltd					0.03	0.02	0.03	0.02
Probity Mercantile Pvt Ltd					0.07	0.01	0.07	0.01

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Prabhudas Lilladher Advisory Services Pvt. Ltd.

Prabhudas Lilladher Advisory Services Private Limited
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(₹ in lakhs)

43.2 Related Party's Transactions for the period ended 31st March 2025

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

Nature of transactions	Key Management Personnel		Relatives of Key Management Personnel		Enterprises owned or significantly influenced by key management personnel or their relatives		Total	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Factoring charges Payable	-	-	-	-	0.62	0.69	0.62	0.69
Sheth Financial Services Pvt Ltd					0.62	0.69	0.62	0.69
Loan Disbursement	19.46	16.89	-	-	0.00	0.01	19.46	16.90
Mr. Siddharth Vora	19.46	16.89	-	-	-	-	19.46	16.89
HNR Finance Pvt Ltd	-	-	-	-	0.00	0.01	0.00	0.01
Professional fees payable	4.28	2.03	4.18	-	-	-	8.45	2.03
Dhiren P. Sheth	2.25	-	-	-	-	-	2.25	-
Shaili Vora	-	-	4.18	-	-	-	4.18	-
Rajeev Dalal	2.03	2.03					2.03	2.03
Loan/ Deposit taken	174.50	527.50	-	400.00	-	-	174.50	927.50
Amisha N. Vora	24.50	127.50					24.50	127.50
Dhiren P. Sheth	150.00	400.00					150.00	400.00
Arun P. Sheth			-	400.00			-	400.00
Inter-corporate deposits Payable	-	-	-	-	2,013.25	1,819.75	2,013.25	1,819.75
Aakrosh Securities Services Pvt Ltd	-	-	-	-	93.35	87.35	93.35	87.35
HNR Finance Pvt Ltd	-	-	-	-	558.40	943.40	558.40	943.40
Probity Mercantile Pvt Ltd	-	-	-	-	123.00	20.00	123.00	20.00
Sonata Securities Pvt Ltd	-	-	-	-	494.00	93.50	494.00	93.50
Facile Engineering Pvt Ltd	-	-	-	-	551.00	530.00	551.00	530.00
Jai Aaviskar Securities Pvt Ltd	-	-	-	-	193.50	145.50	193.50	145.50
Loan from Directors Payable	30.00	16.85	5.00	-	-	20.00	35.00	36.85
Mrs. Amisha Niraj Vora	30.00	16.85	-	-	-	-	30.00	16.85
Shaili Vora	-	-	5.00	-	-	-	5.00	-
Siddharth Niraj Vora	-	-	-	-	-	20.00	-	20.00

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

ii) Above transactions does not includes Reimbursement of expenses.

ATI & TALATI LLP
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Prabhudas Lilladher Advisory Services Pvt. Ltd.

Prabhudas Lilladher Advisory Services Private Limited
Notes to Consolidated Financial Statements for the year ended March 31, 2025

(₹ in lakhs)

44 Ratio Analysis

S No.	Ratio	Unit	Particulars		March 31, 2025		March 31, 2024		April 01, 2023		Ratio as on March 31, 2025	Ratio as on March 31, 2024	Ratio as on April 01, 2023	Variation	Reason (If variation is more than 25%)
			Numerator	Denominator	Numerator	Denominator	Numerator	Denominator	Numerator	Denominator					
(a)	Current Ratio	Times	Current Assets = Inventories + Current Investment + Trade Receivable + Cash & Cash Equivalents + Other Current Assets + Contract Assets + Assets held for Sale	Current Liability = Short term borrowings + Trade Payables + Other financial Liability+ Current tax (Liabilities) + Contract Liabilities+ Provisions + Other Current Liability	96,501.85	69,997.09	83,615.63	73,344.01	55,422.66	41,263.02	1.38	1.14	1.34	23.86%	
(b)	Debt-Equity Ratio	Times	Debt= long term borrowing + Short-term borrowings	Equity= Share capital + Reserve and Surplus	25,509.04	28,936.14	25,030.99	15,548.95	22,834.78	12,957.20	0.88	1.61	1.76	-72.83%	Increase in equity has led to improvement in Debt equity ratio
(c)	Net Profit Ratio	Percentage	Net Profit	Net Sales	5,660.18	34,359.48	2,580.10	29,162.79	NA	NA	16.47%	8.85%	NA	7.63%	
(d)	Trade Receivables Turnover Ratio	Times	Net Credit Sales	(Opening Trade Receivables + Closing Trade Receivables) /2	34,359.48	6,579.51	29,162.79	5,862.90	NA	NA	5.22	4.97	NA	24.81%	
(e)	Return on Capital Employed	Percentage	EBIT= Earnings before interest and taxes	Capital Employed= Total Assets - Current Liability	10,183.02	33,799.57	8,048.20	16,892.67	NA	NA	30.13%	47.64%	NA	-17.52%	
(f)	Debt Service Coverage Ratio	Times	Net Operating Income= Net profit after taxes + Non-cash operating expenses + finance cost	Debt Service = Interest & Lease Payments + Principal Repayments	9,581.57	28,312.99	6,237.89	27,957.64	NA	NA	0.34	0.22	NA	11.53%	
(g)	Return on Equity Ratio	Percentage	Net Income= Net Profits after taxes – Preference Dividend	Shareholder's Equity	5,660.18	28,936.14	2,580.10	15,548.95	NA	NA	19.56%	16.59%	NA	2.97%	
(h)	Net Capital Turnover Ratio	Times	Revenue	Net Working Capital = Current Assets – Current Liabilities	34,359.48	26,504.75	29,162.79	10,271.63	NA	NA	1.30	2.84	NA	-154.28%	Working capital has increased compared to revenue increase has led to negative variance.
(i)	Return on investment	Percentage	Net Profit	Net Investment= Net Equity	5,660.18	33,799.57	2,580.10	16,892.67	NA	NA	16.75%	15.27%	NA	1.47%	

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

Prabhudas Lilladher Advisory Services Pvt. Ltd.

45 Structure of the Group and Principles and assumptions used for consolidated financial statements

The Consolidated Financial Statements have been prepared in accordance with the principles laid down in Indian Accounting Standard (Ind AS) 110 – Consolidated Financial Statements, as notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended). These financial statements comprise the Consolidated Balance Sheet, Consolidated Statement of Profit and Loss, Consolidated Statement of Cash Flows, Consolidated Statement of Changes in Equity, and the notes, including a summary of significant accounting policies and other explanatory information (together referred to as the "Consolidated Financial Statements").

The list of subsidiaries in the consolidated financial statements are as under :-

The shareholding of Prabhudas Lilladher Advisory Services Private Limited (the "Company" or the "Holding Company") in the following subsidiaries as at 31 March 2025, 31 March 2024 and 01 April 2023 is as follows:

Name of the Entities	Country of incorporation	Proportion of ownership interest		
		As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Prabhudas Lilladher Private Limited*	India	100.00	100.00	100.00
Prabhudas Lilladher Financial Services Private Limited	India	100.00	100.00	100.00
PL Capital Markets Private Limited	India	100.00	100.00	100.00
PL Wealth Private Limited	India	100.00	100.00	100.00
PL Asset Management Private Limited	India	100.00	100.00	100.00
PL Alternative Investment Managers Private	India	100.00	100.00	100.00
Prabhudas Lilladher IFSC Private Limited**	India	100.00	100.00	100.00

*Prabhudas Lilladher Advisory Services Private Limited holds a 76% direct equity interest in Prabhudas Lilladher Private Limited. The remaining 24% equity is held by Prabhudas Lilladher Financial Services Private Limited, which is a wholly owned (100%) subsidiary of Prabhudas Lilladher Advisory Services Private Limited. Accordingly, Prabhudas Lilladher Advisory Services Private Limited effectively holds 100% of Prabhudas Lilladher Private Limited, and there is no non-controlling interest in the said entity.

** Prabhudas Lilladher Advisory Services Private Limited holds a NIL direct equity interest in Prabhudas Lilladher IFSC Private Limited. Other 100% equity is held by Prabhudas Lilladher Private Limited, which is 76% owned by Prabhudas Lilladher Advisory Services Private Limited. The remaining 24% of Prabhudas Lilladher Private Limited equity is held by Prabhudas Lilladher Financial Services Private Limited, which is a wholly owned (100%) subsidiary of Prabhudas Lilladher Advisory Services Private Limited. Accordingly, Prabhudas Lilladher Advisory Services Private Limited effectively holds 100% of Prabhudas Lilladher IFSC Private Limited, and there is no non-controlling interest in the said entity.

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Prabhudas Lilladher Advisory Services Pvt. Ltd.

(₹ in Lakhs)

46 Contingent liabilities and commitments to the extent not provided for

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Contingent liabilities:			
(i) Guarantees / securities given (Refer note a)	5,400.00	5,425.00	22,500.00
(ii) Demand in respect of income tax matters (Refer note b)	1,027.59	1,129.79	401.90
(iii) Claim against the company (Refer note c)	234.34	89.71	85.49

Notes:

(a) This includes guarantee provided by bank against which company has pledged its 50% of guarantee amount in form of fixed deposit.

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

(c) This includes Claim against company not acknowledged as debt.

47 Lease

The Group has taken various office premises on operating lease for the period which ranges from 12 months to 108 months with an option to renew the lease by mutual consent on mutually agreeable terms.

Information about leases for which the Group is a lessee are presented below:

(A) Right of use assets

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Balance as at beginning of the year	979.54	1,258.48	-
Additions during the year	426.90	-	1,258.48
Adjustments/Deletions during the year	-	-	-
Amortisation on Right-Of-Use (ROU) assets	(316.54)	(278.93)	-
Balance as at end of the year	**1,089.91**	**979.54**	**1,258.48**

The changes in the carrying value of right of use assets for the year ended 31 March 2025 and 31 March 2024 has been disclosed in Note 12.

(B) Lease liabilities

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Balance as at beginning of the year	1,000.39	1,208.34	-
Additions during the year	418.06	-	1,208.33
Adjustments/Deletions during the year	-	-	-
Add: Interest cost accrued during the period	120.81	101.05	-
Less: Payment of lease liabilities	(360.12)	(309.01)	-
Balance as at end of the year	**1,179.14**	**1,000.39**	**1,208.34**

(C) Maturity analysis - Undiscounted Cashflows of Contractual maturities of lease liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
up to one year	369.64	360.12
one to 5 years	838.40	1,082.11
more than 5 years	329.03	454.96
Total	**1,537.07**	**1,897.19**

(D) Maturity analysis of lease liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Within 12 months	263.63	239.31
After 12 months	915.50	761.07
Total	**1,179.13**	**1,000.38**

(E) Amount recognised in statement of profit & loss

Particulars	As at March 31, 2025	As at March 31, 2024
Interest cost on lease liabilities	120.81	101.05
Amortization on right of use assets	316.54	278.93
Rental Expenses recorded for short-term lease payments and payments for leases of low-value assets not included in the measurement of the lease liability	177.86	57.07

TALATI & TALATI LLP
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Prabhudas Lilladher Advisory Services Pvt. Ltd.

Prabhudas Lilladher Advisory Services Private Limited
Notes to Consolidated Financial Statements for the year ended March 31, 2025

(₹ in Lakhs)

(F) Amount recognised in statement of cash flows

Particulars	As at March 31, 2025	As at March 31, 2024
Cash payments for the principal & interest portion of the lease liability wi	360.12	309.01
Short-term lease payments, payments for leases of low-value assets and variable lease payments not included in the measurement of the lease liability within operating activities.	177.86	57.07

48 Foreign Currency Transactions:

(i) Expenditure in foreign currency (On accrual basis)

Particulars	As at March 31, 2025	As at March 31, 2024
Advertisement expense	0.16	0.06
Business Promotion expenses	0.01	1.12
Membership & Subscription Expense	22.19	24.71
Repairs & Maintenance	0.03	0.08
Total	22.39	25.96

(ii) Income in foreign currency (On accrual basis)

Particulars	As at March 31, 2025	As at March 31, 2024
Research Service fees	13.95	11.08
Total	13.95	11.08

49 Unhedged foreign currency exposure:

a) Receivables

Particulars	Currency	As at March 31, 2025	As at March 31, 2024
Foreign currency exposure outstanding	USD (USA Dollar)	0.0038	0.0050
	INR (Indian Rupees)	0.3205	0.4273
Foreign currency receivable in next 5 years including interest	USD (USA Dollar)	0.0038	0.0050
	INR (Indian Rupees)	0.3205	0.4273
Unhedged foreign currency exposure	USD (USA Dollar)	0.0038	0.0050
	INR (Indian Rupees)	0.3205	0.4273

b) Payables

Particulars	Currency	As at March 31, 2025	As at March 31, 2024
Foreign currency exposure outstanding	USD (USA Dollar)	0.0716	0.0402
	INR (Indian Rupees)	6.1146	3.4312
	SGD (Singapore Dollar)	0.0567	0.0768
	INR (Indian Rupees)	3.6032	4.8821
Foreign currency payable in next 5 years including interest	USD (USA Dollar)	0.0716	0.0402
	INR (Indian Rupees)	6.1146	3.4312
	SGD (Singapore Dollar)	0.0567	0.0768
	INR (Indian Rupees)	3.6032	4.8821
Unhedged foreign currency exposure	USD (USA Dollar)	0.0716	0.0402
	INR (Indian Rupees)	6.1146	3.4312
	SGD (Singapore Dollar)	0.0567	0.0768
	INR (Indian Rupees)	3.6032	4.8821

50 Subsequent events:

There were no significant events after the end of the reporting period which require any adjustment or disclosure in the financial statements.

51 Amount of margin money and shares received from clients and outstanding are as follows of the company

Security Settlement for the	In the form of Securities at market Value*	Bank Guarantees and Fixed Deposits	Received in bank
Year ended 31 March 2025	2,57,396.46	14,266.73	34,635.05
Year ended 31 March 2024	2,61,378.07	18,636.69	35,844.77

* Margin money received from clients in the form of securities is held by the Company in accordance with regulations. These securities have been pledged with the stock exchange as at 31 March 2025.

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(₹ in Lakhs)

52 Financial Risk Management Objectives And Policies

The Group is exposed to various financial risks. These risks are categorised into market risk, credit risk and liquidity risk. The Group's risk management is coordinated by the Board of Directors and focuses on securing long term and short term cash flows.

(A) MARKET RISK

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises following types of risk: interest rate risk and currency risk. Financial instruments affected by market risk include borrowings.

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group is exposed to interest rate risk arising mainly from borrowings with floating interest rates. The Group is exposed to interest rate risk because the cash flows associated with floating rate borrowings will fluctuate with changes in interest rates. The Group manages the interest rate risks by maintaining a debt portfolio comprising a mix of fixed and floating rate borrowings.

At the reporting date, the interest profile of the Group's borrowings is as follows:

Interest rate risk exposure	As at March 31, 2025		As at March 31, 2024		As at April 01, 2023	
	(₹ in lakhs)	% of total borrowings including debt securities	(₹ in lakhs)	% of total borrowings including debt securities	(₹ in lakhs)	% of total borrowings including debt securities
Fixed rate borrowings including debt securities	6,518.76	25.55%	7,016.25	28.03%	5,519.33	24.17%
Variable rate borrowings	18,990.28	74.45%	18,014.75	71.97%	17,315.45	75.83%
Total borrowings including debt securities	**25,509.04**	**100.00%**	**25,030.99**	**100.00%**	**22,834.78**	**100.00%**

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings. With all other variables held constant, the Group's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	Effect on profit before tax
As at 31 March, 2025	
Increase by 50 basis points	(59.36)
Decrease by 50 basis points	59.36
As at 31 March, 2024	
Increase by 50 basis points	(72.75)
Decrease by 50 basis points	72.75

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates.
Foreign currency risk management:

(B) CREDIT RISK

Credit risk is the risk that the Group will incur a loss because its customers or counterparties fail to discharge their contractual obligation. The Group manages and controls credit risk by setting limits on the amount of risk it is willing to accept for individual counterparties, and by monitoring exposures in relations to such limits.

The maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented in the financial statements. The Group's major classes of financial assets are cash and cash equivalents, loans, term deposits, trade receivables and security deposits.

Cash and cash equivalents and term deposits with banks are considered to have negligible risk or nil risk, as they are maintained with high rated banks / financial institutions as approved by the Board of directors. Security deposits are kept with stock exchanges for meeting minimum base capital requirements. These deposits do not have any credit risk.

The management has established accounts receivable policy under which customer accounts are regularly monitored. The Group has a dedicated risk management team, which monitors the positions, exposures and margins on a continuous basis.

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(i) Expected credit loss

A) Trade receivables

The loss allowance has been measured using lifetime ECL except for financial assets on which there has been no significant increase in credit risk since initial recognition. At each reporting date, the Group assesses whether financial assets carried at amortised cost is credit-impaired. A financial asset is credit- impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred since initial recognition.

A simplified approach has been considered for measuring expected credit losses (ECLs) of trade receivables at an amount equal to lifetime ECLs. The ECLs on trade receivables are calculated based on actual historic credit loss experience over the preceding three to five years on the total balance of trade receivables. For the purpose of computation of ECL, the term default implies an event where amount due towards margin requirement and / or mark to market losses for which the client was unable to provide funds / collaterals to bridge the shortfall, the same is termed as margin call triggered.

Based on the Industry practices and business environment in which the Group operates, Management considers unsecured receivables as default if the payment is overdue for more than 90 days for direct customer. For franchisee customers, Aggregate of unsecured receivables as reduced by Franchisee deposit/ future brokerages are considered as default. Management would also consider balance in client's family accounts and collaterals in form other than the securities while considering the secured position of the client. Management would also consider impairment on client balance which are unsecured and overdue for less than 90 days on case to case basis, based on their scope of recoverability. For litigation cases, management could provide enhanced provision if the probability of outflow of economic resource is higher. If there are specific cases which are overdue for more than 90 days and the management is very confident of its recovery in near future, impairment loss would not be provided for such cases based on the approval of business head for each reporting period. Probability of default (PD) on these receivables is considered at 100% and treated as credit impaired.

Movements in the allowances for impairment in respect of Receivables is as follows:

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Trade Receivable			
Opening Balance	23.80	-	-
Impairement loss during the year	-	23.80	-
Reversals, if any	-	-	-
Closing balance	23.80	23.80	-
Other Receivable			
Opening balance	150.00	-	-
Impairement loss during the year	-	150.00	-
Reversals, if any	-	-	-
Closing balance	150.00	150.00	-

(ii) Loans

a) Margin trading facilities:

In accordance with Ind AS 109, the Group applies expected credit loss model (ECL) for measurement and recognition of impairment loss. The expected credit loss is a product of exposure at default (EAD), probability of default (PD) and loss given default (LGD). The financial assets have been segmented into three stages based on the risk profiles, primarily based on past due.

Group has large number of customer base with shared credit risk characteristics. Margin trading facilities are secured by collaterals. As per policy of the Group, margin trading facilities to the extent covered by collateral and servicing interest on a regular basis is not considered as due/default. Accounts becoming due/default are fully written off as bad debt against respective receivables and the amount of loss is recognised in the Statement of Profit and Loss. Subsequent recoveries of amounts previously written off are credited to the Statement of Profit and Loss as bad debts recovered.

As per Ind AS 109, the maximum period to consider when measuring expected credit losses is the maximum contractual period (including extension options) over which the entity is exposed to credit risk and not a longer period, even if that longer period is consistent with business practice. Therefore, the maximum period to consider when measuring expected credit losses for these trading facilities is the maximum contractual period (i.e. 90 days).

Expected Credit Loss (ECL) is computed assuming that these receivables are fully recalled by the company at each reporting period:

Exposure at Default (EAD) is considered as receivable including interest (net of write off).

Probabilityof Default (PD) is considered at 100% for all receivables being the likelihood that the borrower would not be able to repay in the very short payment period.

Loss Given Default (LGD) is calculated after deducting fair value of collateral held as at the reporting period, ie. 'Unsecured' portion is considered as LGD.

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For the computation of ECL, the margin trading facilities are classified into three stages as follows:

Staging as per Ind AS 109	Receivable including interest
Stage 1	0 to 90 days past due
Stage 2	91 to 365 days past due
Stage 3	More than 365 days past due

Following table provide information about exposure to credit risk and ECL on Margin Trading Facility loans.

Particulars	As at March 31, 2025		As at March 31, 2024		As at April 01, 2023	
	Carrying value	ECL	Carrying value	ECL	Carrying value	ECL
Stage 1	1,016.12	-	142.68	-	0.84	-
Stage 2	628.46	-	0.95	-	0.10	-
Stage 3	-	-	446.02	446.02	446.02	-

*The Carrying value disclosed in the above mentioned note consists of the unsecured portion of MTF loans given.

b) Collaterals:

The Group holds collateral and other credit enhancements against certain of its credit exposures. The following table sets out the principal types of collateral held against different types of financial assets.

Instrument type	Percentage of exposure that is subject to collateral			Principal type of collateral held
	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023	
Margin trading facility (refer note 49)	86.84%	98.45%	93.27%	Securities, Bank Guarantees & Fixed Deposit and Bank

C) Liquidity risk

Liquidity risk is the risk that the entity will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The entity's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the entity's reputation.

Prudent liquidity risk management requires sufficient cash and marketable securities and availability of funds through adequate committed credit facilities to meet obligations when due and to close out market positions.

The Group has a view of maintaining liquidity with minimal risks while making investments. The Group invests its surplus funds in short term liquid assets in bank deposits and liquid mutual funds. The Group monitors its cash and bank balances periodically in view of its short term obligations associated with its financial liabilities.

53 Capital Management

The Group's objectives when managing capital are to:

- Safeguard its ability to continue as a going concern, thereby ensuring the continued provision of returns to shareholders and benefits to other stakeholders; and
- Maintain an optimal capital structure in order to minimise the overall cost of capital.

The capital composition is as follows:

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Gross debt*	25,509.04	25,030.99	22,834.78
Less: Cash and cash equivalents	10,765.64	5,535.32	12,640.49
Net debt (A)	14,743.40	19,495.67	10,194.28
Total equity (B)	28,936.14	15,548.95	12,957.20
Gearing ratio (A / B)	50.95%	125.38%	78.68%

* Debt includes debt current and non current borrowings

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54 Corporate Social Responsibility

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Total amount required to be spent during the year	17.78	9.81
(b) Total amount of expenditure incurred during the year	17.78	9.81
(c) Shortfall at the end of the year	-	-
(d) Total amount of previous years shortfall	-	-
(e) Reason for shortfall	NA	NA
(f) Nature of CSR activities	Refer Note a	NA
(g) Details of related party transactions	Refer Note b	NA
(h) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately	NA	NA

Notes:

a. Pursuant to the requirements of Section 135 of the Companies Act, 2013 read with Schedule VII and the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Group has undertaken the following activities as part of its Corporate Social Responsibility (CSR) initiatives during the year:

i) Contribution towards providing medical facilities and healthcare support to underprivileged sections of society

ii) Development of public green areas through tree plantation, garden development, and green grassing activities aimed at promoting environmental sustainability and creating a healthier environment for children.

b. None of the Corporate Social Responsibility (CSR) contributions made during the year were to parties that fall within the definition of related parties as per Ind AS 24 – Related Party Disclosures.

55 Disclosure pertaining to quartely statement filed with Banks or Financial Institutions

The Entity has availed of the facility (Secured Borrowings) from the lenders interalia on the condition that, the company shall provide or create or arrange to provide or have created, security interest by way of a first pari passu charge of the receivables and loans. In compliance with this condition, the Entity submits periodic statements of hypothecated current assets to the lenders. These statements are duly prepared and are in agreement with the Entity's books of account.

56 Title deeds of immovable property

The Group does not hold any immovable property whose title deeds are not held in the name of the Group. All the lease agreements are duly executed in favour of the Group for properties where the Group is the lessee.

57 Details of benami property held

No proceedings have been initiated or pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder, as at March 31, 2025 and March 31, 2024.

58 Wilful Defaulter

The Group has not been declared wilful defaulter by any bank or financial Institution or other lender, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India, during the year ended March 31, 2025 and March 31, 2024.

59 Relationship with struck off Companies

The Group does not have any transactions with the companies struck on under section 248 of CompaniesAct, 2013 or section 560 of Companies Act, 1956 during the year ended 31 March 2025 and 31 March 2024.

60 Utilisation of Borrowed funds and Share premium

The Group has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or other kind of funds) to or in any other person or entity, including foreign entity ("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;

The Group has not received any funds (which are material either individually or in the aggregate) from any person or entity, including foreign entity ("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

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61 Undisclosed Income
There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

62 Compliance With Number of Layers of Companies:
The Entity is in compliance with clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017, as there are no such investments made beyond the prescribed layers.

63 Details of crypto currency or virtual currency
The Group has not traded or invested in crypto currency or virtual currency during the current or previous year.

64 Registration of charges or satisfaction with Registrar of Companies
There are no charges or satisfaction which are yet to be registered with the Registrar of Companies(RoC) beyond the statutory period.

65 Recent Accounting developments
Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the

66 The amounts reflected as "0" in the financial information are values with less than rupees fifty thousands.

67 Previous year figures have been regrouped/reclassified wherever necessary.

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68 Segment Reporting

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

Particulars	Brokerage and related activities		Asset Management		Advisory services		Investment Banking		Investing Activities		Financing Activities		Unallocated		Elimination		Total	
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
REVENUE :																		
External Revenue	26,748.83	24,043.72	3,461.63	970.65	1,608.63	753.62	1,039.84	1,515.86	1,459.85	1,385.01	2,703.74	2,100.82	763.92	5,787.51	1,822.35	6,312.63	35,964.09	30,244.56
Inter-Segment Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Revenue	26,748.83	24,043.72	3,461.63	970.65	1,608.63	753.62	1,039.84	1,515.86	1,459.85	1,385.01	2,703.74	2,100.82	763.92	5,787.51	1,822.35	6,312.63	**35,964.09**	**30,244.56**
RESULT :																		
Segment Result	2,048.63	2,218.45	2,940.32	957.93	763.23	274.09	558.86	1,190.06	1,459.85	1,048.46	287.53	(352.71)	(679.34)	3,584.11	-	5,095.64	**7,379.07**	**3,824.75**
Operating Profit																		
Tax Expense																		
Current Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,700.85	1,091.11
Deferred Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	18.03	152.71
Profit from ordinary activities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**5,590.76**	**3,888.55**
Extra-ordinary Items	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,296.80)
Net Profit for the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**5,590.76**	**2,591.75**
Other Information:																		
Segment Assets	-	-	-	-	-	-	-	-	-	-	-	-	1,03,796.66	90,236.67	-	-	**1,03,796.66**	**90,236.67**
Segment Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	74,860.52	74,687.73	-	-	**74,860.52**	**74,687.73**

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

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69 Disclosure pursuant to IND AS 101 "First time adoption of Indian Accounting Standards"

A) Reconciliations between previous GAAP and Ind AS

Ind AS 101 requires a first time adopter to reconcile equity, total comprehensive income and cash flows for prior periods. The following tables represent the reconciliations from previous GAAP to Ind AS.

(i) Reconciliation of total equity between previous GAAP and Ind AS

Particulars	As at March 31, 2024	As at April 01, 2023
Equity under previous GAAP	**14,606.99**	**19,912.64**
Merger Adjustment		
Reduction due to cancellation of Shares	-	(6,707.95)
CCPL Loss FY 2022-23	-	(384.77)
Adjustments:		
Gain/(loss) on fair valuation of investments	946.59	(19.08)
Remeasurement of borrowings at amortized cost	74.43	14.54
Deferred tax impact on above adjustments	(205.10)	(46.17)
Amorization of rent received in advance	(0.35)	-
Finance income on security deposits	9.36	-
FV Gain on Restatement of Investment in Redeemable Prference Shares	187.99	187.99
Net increase in expenses due to leases	(70.98)	-
Preference share capital	-	(0.01)
Total Adjustments	**941.96**	**(6,955.44)**
Equity under Ind AS	**15,548.95**	**12,957.20**

(ii) Reconciliation of profit as per Ind AS with profit reported under previous GAAP

Particulars	For the year ended March 31, 2024
Net Profit as per previous GAAP	**1,919.24**
Adjustments:	
Gain on fair valuation of investments	965.68
Remeasurement of defined benefit plan	(11.65)
Finance cost on security deposits	-
Remeasurement of borrowings at amortized cost	59.89
Finance income on Non cumulative redeemable preference shares	-
Financial guarantee premium	-
Deferred tax impact on above adjustments	(158.92)
Depreciation on Investment property	(132.16)
Rent Income	-
Amorization of rent received in advance	(0.35)
Finance income on security deposits	9.36
Net increase in expenses due to leases	(70.98)
Corporate Financial Guarantee expenses	-
Finance cost on Non cumulative redeemable preference shares	-
Total Adjustments	**660.87**
Net profit after tax (before OCI) as per Ind AS	**2,580.10**
Other Comprehensive Income	11.65
Net Profit as per Ind AS	**2,591.75**

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B) Notes to first-time adoption:

The Group has prepared opening Balance Sheet as per Ind AS as of April 01, 2023 (transition date) by recognising all assets and liabilities whose recognition is required by Ind AS, derecognising items of assets or liabilities which are not permitted to be recognised by Ind AS, reclassifying itemsfrom I-GAAP to Ind AS asrequired, and applying Ind AS to measure the recognised assets and liabilities.

(i) Fair valuation of investments

Under the previous Indian GAAP, investments in equity instruments were classified as long-term investments or current investments based on the intended holding period and realisability. Long-term investments were carried at cost less provision for other than temporary decline in the value of such investments. Current investments were carried at lower of cost and fair value. Under Ind AS, these investments are required to be measured at fair value. The resulting fair value changes of these investments have been recognised in other equity as at the date of transition and subsequently in the profit or loss for the year ended March 31, 2024. This increased the other equity by ₹ 946.59 Lakhs as at March 31, 2024 and decrease in other equity as at April 01, 2023 by ₹ 19.08 Lakhs. Profit before tax for the year ended 31 March 2024 increased by ₹ 965.68 Lakhs.

(ii) Application of Ind AS 116 – Leases

The Group has applied Ind AS 116 – Leases effective from the transition date of April 1, 2023. In accordance with the standard, the Company has recognized a Right-of-Use (ROU) asset and corresponding lease liability amounting to ₹1,258.48 lakhs and ₹1,208.33 lakhs, respectively, as at the transition date.

As a result of the adoption of Ind AS 116, the Statement of Profit and Loss for the year ended March 31, 2024, reflects:

(a) Depreciation expense on the ROU assets of ₹278.93 lakhs,

(b) Finance cost on lease liabilities amounting to ₹101.05 lakhs, and

(c) Reversal of lease rent (previously classified under operating expenses) amounting to ₹309.01 lakhs.

The net impact of these adjustments has resulted in a reduction in retained earnings and equity on transition, which has been accounted for as per the requirements of the standard.

(iii) Fair Valuation of Interest-Free Security Deposits

Under the previous Indian GAAP, interest-free security deposits were recognized at their transaction value. However, in accordance with Ind AS, all financial liabilities are required to be measured at fair value on initial recognition. Accordingly, the Company has fair valued the interest-free security deposits in compliance with Ind AS requirements. The difference between the transaction value and the fair value of such deposits has been adjusted against Rent recieved in advance in line with the terms of the arrangements.

(iv) Deferred Tax

Indian GAAP requires deferred tax accounting using the profit and loss approach, which focuses on differences between taxable profits and accounting profits for the period. Ind AS 12 requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind AS 12 approach has resulted in recognition of deferred tax on new temporary differences which was not required under Indian GAAP.

In addition, the various transitional adjustments have lead to temporary differences. Deferred tax adjustments are recognised in correlation to the underlying transaction either in retained earnings or a separate component of equity.

(v) Preference share capital

Under previous Indian GAAP, preference share capital was classified as part of shareholders' equity and disclosed under share capital in the Financial Statements. However, in accordance with Ind AS 32, 'Financial Instruments: Presentation', preference shares that contain an obligation to deliver cash or another financial asset (e.g., redemption or fixed dividend payments) are to be classified as financial liabilities. Accordingly, on transition to Ind AS, the Company has reclassified its preference share capital from share capital to borrowings as at the transition date. This change reflects the substance of the instrument as a debt obligation rather than an equity contribution under Ind AS.

(vi) Other Comprehensive Income

Under Ind AS, the Statement of Profit and Loss is presented in two distinct sections:

(i) Profit or Loss, and

(ii) Other Comprehensive Income (OCI)

Other Comprehensive Income includes items of income and expense that are not recognized in profit or loss as per the applicable Ind AS standards. For instance, the remeasurement of defined benefit obligations (assets) under Ind AS 19 Employee Benefits is recognized in OCI and not routed through profit or loss. This concept of presenting certain items in OCI is a key departure from the previous Indian GAAP, under which all such items were typically included in the profit and loss statement.

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C) Given herebelow are the Ind AS 101 mandatory exceptions and optional exemptions applied in transition from previous GAAP to Ind AS:

(I) Mandatory Exemptions:

(i) Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies). Ind AS estimates as at April 01, 2023 are consistent with the estimates as at the sane date made in conformity with the previous GAAP.

(ii) Classification and Measurement of Financial assets and Financial Liabilities

In accordance with Ind AS 101, the company has assessed the classification and measurement of financial assets (investment in equity instruments) on the basis of facts and circumstances that exist at the date of transition to Ind AS.

(iii) Derecognition of financial assets and financial liabilities

In accordance with Ind AS 101, the company has applied the de-recognition principles of Ind AS 109 to non-derivative financial assets and financial liabilities prospectively (on or after the date of transition to Ind AS).

(II) Optional Exemptions:

(i) Property Plant and Equipment - deemed cost

In accordance of Para D7AA of Ind AS 101, the company has opted to continue with the carrying amount of all its property Plant and Equipment, Investment Property and Intangible assets measured in accordance with the previous GAAP as deemed cost on the date of transition to Ind AS 101.

(ii) Investment in Subsidiaries, Associates and Joint Ventures

In accordance with Para D14 and D15, the company has opted to continue with the carrying amount of its investments as deemed cost as at the date of transition to Ind AS.

(iii) Leases:

The company has recognised Lease Liability and Right of Use asset, as required by Ind AS 116, on date of transition to Ind AS. In accordance with Para D9B of Ind AS 101, the company has recognised right-of-use asset at the date of transition to Ind AS, at an amount equal to the lease liability measured at transition date, adjusted by the amoun of any prepaid or accrued lease payments relating to that lease recognised in the Balance sheet immediately before the date of transition to Ind AS.

As per our attached report of even date

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

TALATI & TALATI LLP
MUMBAI
FRN. 11075
W10
CHARTERED ACCOUNTANTS

Bhaskar Iyer
Partner
Membership No.: 127863
UDIN: 25127863BMHXSH5854

Place: Mumbai
Date: August 05, 2025

For and on behalf of the Board of Directors

Amisha N Vora

Amisha N Vora
Managing Director
DIN: 00089193

Siddharth N Vora
Director
DIN: 03628821

Prabhudas Lilladher Advisory Services Pvt. Ltd.