

Parag Parikh Financial Advisory Services Ltd

Consolidated Balance Sheet

as at September 30, 2024

(Rs. in lakh)

Particulars	Note	As at September 30, 2024	As at March 31, 2024	As at April 1, 2023
ASSETS				
(1) Financial assets				
(a) Cash and cash equivalents	5	31.01	124.25	49.76
(b) Bank balances other than (a) above	6	201.24	201.25	-
(c) Receivables	7			
(i) Trade Receivables		3,437.05	2,423.55	1,595.62
(ii) Other Receivables		2.69	-	-
(d) Investments	8	50,082.27	37,622.37	21,332.52
(e) Other financial assets	9	328.32	240.25	194.07
Total financial assets		54,082.58	40,611.67	23,171.97
(2) Non-financial assets				
(a) Current tax assets (net)	27(i)	221.00	79.47	49.04
(b) Property, plant and equipment	10(i)	2,464.24	2,315.27	1,972.93
(c) Right of use assets	10(ii)	880.33	174.33	228.45
(d) Intangible assets under development	10(iii)	13.20	13.20	1.50
(e) Other intangible assets	10(iv)	36.23	35.25	38.19
(f) Other non-financial assets	11	395.63	244.65	154.79
Total non-financial assets		4,010.63	2,862.18	2,444.90
Total Assets		58,093.21	43,473.85	25,616.87
LIABILITIES AND EQUITY				
LIABILITIES				
(1) Financial liabilities				
(a) Payables				
Trade payables				
- Total outstanding dues of micro enterprises and small enterprises	12(i)	5.73	7.45	6.04
- Total outstanding dues of creditors other than micro enterprises and small enterprises	12(ii)	337.41	102.84	47.42
(b) Lease liabilities	13	881.94	176.03	220.82
(c) Other Financial liabilities	14	8.09	4.48	2.62
Total financial liabilities		1,233.17	290.80	276.90
(2) Non-Financial liabilities				
(a) Provisions	15	172.49	60.58	38.44
(b) Deferred Tax Liabilities (Net)	16	2,551.31	1,492.91	611.75
(c) Other non-financial liabilities	17	818.70	881.53	630.65
Total non-financial liabilities		3,542.50	2,435.02	1,280.84
(3) Equity				
(a) Equity share capital	18	766.81	766.81	766.81
(b) Other equity	19	52,550.74	39,981.23	23,292.32
Total Equity		53,317.55	40,748.04	24,059.13
Total Liabilities and Equity		58,093.21	43,473.85	25,616.87

Material accounting policies

The accompanying notes are an integral part of these financial statements.

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4-37

For Chokshi & Chokshi LLP

Chartered Accountants

Firm's Registration No: 101872W/W100045

For and on behalf of the Board of Directors

Parag Parikh Financial Advisory Services Ltd

CIN: U67190MH1992PLC068970

CA Anish Shah

Partner

Membership No: 048462

Sd/-

Neil Parikh

Director

DIN No. : 00080269

Sd/-

Sahil Parikh

Director

DIN No. : 00079898

Place: Mumbai

Date: 17-12-2024

Parag Parikh Financial Advisory Services Ltd

Consolidated Statement of Profit and Loss

for the period ended September 30, 2024

(Rs. in lakh)

Particulars	Note	For the period ended September 30, 2024	For the period ended September 30, 2023
I Revenue from operations			
(i) Interest income	20	7.43	-
(ii) Fees and commission Income	21	16,307.13	9,551.57
(iii) Net gain on fair value changes	22	5,129.60	3,294.80
Total Revenue from operations		21,444.16	12,846.37
II Other income	23	14.65	6.43
III Total Income (I+II)		21,458.81	12,852.80
IV Expenses			
(i) Finance costs	24	29.39	8.51
(ii) Employee benefits expense	25	2,606.62	2,297.16
(iii) Depreciation and amortisation and impairment	10	229.13	141.82
(iv) Other expenses	26	1,081.88	723.80
Total expenses (IV)		3,947.02	3,171.29
V Profit before exceptional items and tax (III-IV)		17,511.79	9,681.51
VI Exceptional Items		-	-
V Profit before tax (III-IV)		17,511.79	9,681.51
VI Tax expense			
(i) Current tax	27(i)	3,153.20	1,639.60
(ii) Deferred tax	16	1,059.47	394.51
Net tax expense		4,212.67	2,034.11
VII Profit for the year (V-VI)		13,299.12	7,647.40
VIII Other Comprehensive Income			
(i) Items that will not be reclassified subsequently to statement of profit and loss			
(a) Remeasurement of defined employee benefit plans		(4.21)	(6.98)
(b) Income tax relating to items that will not be reclassified to profit or loss		1.06	1.76
Total Other Comprehensive Income		(3.15)	(5.22)
IX Total Comprehensive Income for the year (VII+VIII)(Comprising Profit and Other Comprehensive Income for the year)		13,295.97	7,642.18
X Earnings per equity share (for continuing operation):	28		
(1) Basic (Rupees)		173.44	99.73
(2) Diluted (Rupees)		154.19	92.58

Material accounting policies

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For Chokshi & Chokshi LLP

Chartered Accountants

Firm's Registration No: 101872W/W100045

CA Anish Shah

Partner

Membership No: 048462

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Sd/-

Neil Parikh

Director

DIN No. : 00080269

Sd/-

Sahil Parikh

Director

DIN No. : 00079898

Parag Parikh Financial Advisory Services Ltd

Consolidated Statement of Cash Flow

(Rs. in lakh)

Particulars	For the period ended September 30, 2024	For the period ended September 30, 2023
A. CASH FLOW USED IN OPERATING ACTIVITIES		
Profit before tax	17,511.79	9,696.36
Adjustments for :		
Depreciation and amortisation	111.35	103.68
Amortisation of right of use asset	117.78	38.14
Net Loss/ (gain) on derecognition of property, plant and equipment	(4.91)	
Finance cost	29.39	3.46
Interest unwinding on security deposits	(4.00)	(1.05)
Interest on Fixed Deposit	(7.43)	0.00
Dividend received	0.00	(1.24)
Dividend reinvested	(0.03)	(0.02)
Net loss /(gain) on fair value changes		
- Realised	(96.31)	(79.48)
- Unrealised	(5,033.29)	(3,215.32)
Net (gain) / loss on derecognition of investment measured at cost		
Remeasurement of defined employee benefit plans through OCI		
Share based payments- Equity-settled	15.29	50.75
(Gain)/Loss on sale of investments	-	-
Provision for leave encashment	43.86	42.41
Operating Loss before working capital changes and adjustments for interest received, interest paid and dividend received	12,683.49	6,637.69
Adjustments for :		
Decrease/(Increase) in trade receivables	(1,013.50)	(259.45)
Decrease/(Increase) in other receivables	(2.69)	(5.12)
(Decrease)/Increase in trade payables	232.85	46.22
(Decrease)/Increase in Provisions	67.86	63.74
Increase in other financial/non financial assets	(255.79)	(108.90)
Increase in other financial/ non financial liabilities	(152.93)	106.26
Cash used in operations before adjustments for interest received, interest paid and dividend received	11,559.29	6,480.43
Dividend received	-	1.24
Cash from operations	11,559.29	6,481.67
Taxes paid	(3,295.78)	(1,763.64)
Net Cash Generated From Operating Activities (A)	8,263.51	4,718.03
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment (including capital advances)	(249.00)	(420.52)
Proceeds from sale of property, plant and equipment	6.42	0.03
Net Purchase of investments	(7,330.24)	(3,812.37)
Interest received on deposits	7.44	0.00
Purchase of other intangible assets	(13.80)	3.84
Payments for acquisition of right-of-use assets	(1.02)	(0.93)
Net Cash Used In Investing Activities (B)	(7,580.20)	(4,229.95)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of lease liabilities	(122.04)	(40.68)
Proceeds from issue of Equity Shares		
Share application money received pending allotment	5.00	
Dividend paid on equity shares	(659.45)	(421.74)
Net Cash Used In Financing Activities (C)	(776.49)	(462.42)
Net Increase/(Decrease) In Cash And Cash Equivalents (A + B + C)	(93.19)	25.66
Cash And Cash Equivalents As At The Beginning Of The Year	124.19	49.77
Cash And Cash Equivalents As At The End Of The Year	31.00	75.43
Components Of Cash And Cash Equivalents		
Cash in hand	0.92	0.94
Balances with banks	30.08	74.49
Cash and cash equivalents as per statement of cashflows	31.00	75.43

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

Material accounting policies

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The accompanying notes are an integral part of these financial statements.

4-37

For Chokshi & Chokshi LLP

Chartered Accountants

Firm's Registration No: 101872W/W100045

CA Anish Shah

Partner

Membership No: 048462

Place: Mumbai

Date: 17-12-2024

For and on behalf of the Board of Directors

Parag Parikh Financial Advisory Services Ltd

CIN: U67190MH1992PLC068970

Sd/-

Neil Parikh

Director

DIN No. : 00080269

Sd/-

Sahil Parikh

Director

DIN No. : 00079898

Parag Parikh Financial Advisory Services Ltd

Consolidated Statement of Changes in Equity

as at September 30, 2024

(Rs. in lakh)

a. Equity share capital

Particulars	Rs. in Lakh
Balance as at April 1, 2023	766.81
Changes in equity share capital during the period	-
Balance as at March 31, 2024	766.81
Changes in equity share capital during the period	-
Balance at September 30, 2024	766.81

b. Other equity

Particulars	Share Application money pending	Reserves and surplus					Total other equity
		Securities premium	Retained earnings	Capital Redemption Reserve	General Reserve	Share option outstanding	
Balance as at 1 April 2023	-	1,098.87	18,172.15	101.00	3.85	-	19,375.87
Adjustment pursuant to implementation of Ind AS	-	-	3,523.41	-	-	393.04	3,916.45
Restated balance as at 1 April 2023	-	1,098.87	21,695.56	101.00	3.85	393.04	23,292.32
Profit for the year	-	-	17,104.41	-	-	-	17,104.41
Other comprehensive income for the year, net of income tax	-	-	7.91	-	-	-	7.91
Total comprehensive income for the year	-	1,098.87	38,807.88	101.00	3.85	393.04	40,404.64
Modification of stock option plan	-	-	(52.23)	-	-	-	(52.23)
Employee Stock option expense	-	-	-	-	-	50.56	50.56
Dividend on equity shares	-	-	(421.74)	-	-	-	(421.74)
Balance at March 31, 2024	-	1,098.87	38,333.91	101.00	3.85	443.60	39,981.23

Particulars	Share Application money pending allotment	Reserves and surplus					Total other equity
		Securities premium	Retained earnings	Capital Redemption Reserve	General Reserve	Share option outstanding	
Balance as at 1 April 2023	-	1,098.87	18,172.15	101.00	3.85	-	19,375.87
Adjustment pursuant to implementation of Ind AS	-	-	3,523.41	-	-	393.04	3,916.45
Balance as at 1 April 2023	-	1,098.87	21,695.56	101.00	3.85	393.04	23,292.32
Profit for the period	-	-	7,647.40	-	-	-	7,647.40
Other comprehensive income for the period, net of income tax	-	-	(5.22)	-	-	-	(5.22)
Dividend on equity shares	-	-	(421.74)	-	-	-	(421.74)
Share based payment	-	-	-	-	-	-	-
Total comprehensive income for the period	-	1,098.87	28,916.00	101.00	3.85	393.04	30,512.76
Employee Stock option expense	-	-	-	-	-	-	-
Modification of stock option plan	-	-	(52.23)	-	-	14.85	(37.39)
Balance as at 30 September 2023	-	1,098.87	28,863.76	101.00	3.85	407.89	30,475.37
Balance as at 1 April 2024	-	1,098.87	38,333.91	101.00	3.85	443.60	39,981.23
Profit for the period	-	-	13,299.12	-	-	-	13,299.12
Other comprehensive income for the period, net of income tax	-	-	(3.15)	-	-	-	(3.15)
Total comprehensive income for the period	-	1,098.87	51,629.88	101.00	3.85	443.60	53,277.20
Share issue money received pending allotment	5.00	-	-	-	-	-	5.00
Dividend on equity shares	-	-	(659.45)	-	-	-	(659.45)
Transfer from Share Options Outstanding Account to General Reserves (towards options lapsed after vesting)	-	-	-	-	2.43	-	2.43
Modification of stock option plan	-	-	(78.42)	-	-	-	(78.42)
Addition during the year	-	-	-	-	-	3.98	3.98
Balance as at 30 September 2024	5.00	1,098.87	50,892.01	101.00	6.28	447.58	52,550.74

Material accounting policies

The accompanying notes are an integral part of these financial statements.

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4-37

For Chokshi & Chokshi LLP
Chartered Accountants
Firm's Registration No: 101872W/W100045

For and on behalf of the Board of Directors
Parag Parikh Financial Advisory Services Ltd
CIN: U67190MH1992PLC068970

CA Anish Shah
Partner
Membership No: 048462

Sd/-
Neil Parikh
Director
DIN No. : 00080269

Sd/-
Sahil Parikh
Director
DIN No. : 00227548

Place: Mumbai
Date: 17-12-2024

Parag Parikh Financial Advisory Services Ltd

Consolidated Notes to the financial statements (continued)

as at September 30, 2024

(Rs. in lakh)

4 Explanation of transition to Ind AS

These financial statements have been prepared in accordance with Ind AS. For the purposes of transition to Ind AS, the Company has followed guidance prescribed in Ind AS 101 - First time adoption of Indian Accounting Standard, with 1 April 2023 as the transition date from Indian generally accepted accounting principles ('GAAP'), which was the previous GAAP, to Ind AS.

The transition to Ind AS has resulted in changes in the presentation of the financial statements, disclosures in the notes thereto and accounting policies and principles. The accounting policies set out in Note 2 have been applied in preparing the financial statements for the year ended 31 March 2025 and the comparative information. An explanation of how transition from IGAAP to Ind AS has affected the Balance Sheet and Statement of profit and loss, is set out in Note 4.4. Exemptions on first time adoption of Ind AS availed in accordance with Ind AS 101 have been set out in Notes 4.2 and 4.3.

4.1 Optional exemptions availed and mandatory exceptions

The Company has prepared the opening balance sheet as per Ind AS as of 1 April 2023 (the transition date) by recognising all assets and liabilities whose recognition is required by Ind AS, not recognising items of assets or liabilities which are not permitted by Ind AS, by reclassifying items from previous GAAP to Ind AS as required under Ind AS, and applying Ind AS in measurement of recognised assets and liabilities. However, this principle is subject to the certain exception and certain optional exemptions availed by the Company. The Company has applied the following transition exemptions in Ind AS 101 :

(a) Deemed cost for property, plant and equipment and intangible assets

In accordance with Ind AS transitional provisions, the Company opted to consider previous GAAP carrying value of property, plant and equipment and other intangible assets as deemed cost on transition date.

(b) Derecognition of financial assets and financial liabilities

The Company has applied the derecognition requirements of financial assets and financial liabilities prospectively for transactions occurring on or after 1 April 2023 (the transition date).

(c) Impairment of financial assets

The Company has applied the impairment requirements of Ind AS 109 retrospectively; however, as permitted by Ind AS 101, it has used reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments were initially recognised in order to compare it with the credit risk at the transition date. Further, the Company has not undertaken an exhaustive search for information when determining, at the date of transition to Ind ASs, whether there have been significant increases in credit risk since initial recognition, as permitted by Ind AS 101.

(d) Estimates

As per Ind AS 101, an entity's estimates in accordance with Ind AS at the date of transition to Ind AS and at the end of the comparative period presented in the entity's first Ind AS financial statements, as the case may be, should be consistent with estimates made for the same date in accordance with the previous GAAP unless there is objective evidence that those estimates were in error. However, the estimates should be adjusted to reflect any differences in accounting policies.

As per Ind AS 101, where application of Ind AS requires an entity to make certain estimates that were not required under previous GAAP, those estimates should be made to reflect conditions that existed at the date of transition (for preparing opening Ind AS balance sheet) or at the end of the comparative period (for presenting comparative information as per Ind AS).

On assessment of the estimates made under the Previous GAAP financial statements, the Company has concluded that there is no necessity to revise the estimates under Ind AS, as there is no objective evidence of an error in those estimates. However, estimates that were required under Ind AS but not required under Previous GAAP are made by the Company for the relevant reporting dates reflecting conditions existing as at that date.

Key estimates considered in preparation of the financial statements that were not required under the previous GAAP are listed below:

- Impairment of financial assets based on the expected credit loss model.
- Determination of the discounted value for financial instruments carried at amortised cost.

Parag Parikh Financial Advisory Services Ltd

Consolidated Notes to the financial statements (continued)

as at September 30, 2024

(Rs. in lakh)

4.2 Reconciliations

The following reconciliations provide the effects of transition to Ind AS from previous GAAP in accordance with Ind AS 101

- 1 Balance sheet as at 1 April 2023 and 31 March 2024
- 2 Net profit for the year ended 31 March 2024
- 3 Equity (net-worth) as at 1 April 2023 and 31 March 2024

4.2A Reconciliation of balance sheet as previously reported under previous GAAP to Ind AS

Particulars	Note	Opening Balance Sheet as at date of transition 1 April 2023			Balance Sheet as at 31 March 2024		
		Previous GAAP	Adjustment on transition to Ind AS	Ind AS	Previous GAAP	Adjustment on transition to Ind AS	Ind AS
Assets							
(1) Financial assets							
(a) Cash and cash equivalents		49.77	0.00	49.77	124.20	0.01	124.19
(b) Bank balances other than (a) above		-	-	-	201.25	0.00	201.25
(c) Receivables							
(i) Receivables		1,595.62	0.00	1,595.62	2,423.54	0.01	2,423.55
(ii) Other Receivables		-	-	-	-	-	-
(d) Investments		16,897.49	4,435.03	21,332.52	26,112.08	11,510.30	37,622.38
(e) Other financial assets		200.69	6.62	194.07	257.94	17.69	240.25
Total financial assets		18,743.56	4,428.42	23,171.98	29,119.51	11,492.11	40,611.62
(a) Current tax assets (net)		49.03	0.01	49.04	79.47	0.00	79.47
(b) Deferred tax assets (net)		-	-	-	-	-	-
(c) Property, plant and equipment		1,972.93	-	1,972.93	2,315.27	-	2,315.27
(d) Right of use assets		-	228.45	228.45	-	174.33	174.33
(e) Intangible assets under development		1.50	-	1.50	13.20	-	13.20
(f) Other intangible assets		38.19	-	38.19	35.25	-	35.25
(g) Other non-financial assets		154.78	0.01	154.79	232.53	12.12	244.65
Total non-financial assets		2,216.43	228.46	2,444.90	2,675.72	186.45	2,862.18
Total Assets		20,960.00	4,656.88	25,616.88	31,795.24	11,678.56	43,473.80
LIABILITIES AND EQUITY							
Balance at March 31, 2025							
(a) Payables							
- Total outstanding dues of micro enterprises and small enterprises		5.72	0.32	6.04	7.20	0.25	7.45
- Total outstanding dues of creditors other than micro enterprises and small enterprises		47.74	(0.32)	47.42	103.09	(0.25)	102.84
(b) Lease liabilities		-	220.82	220.82	-	176.03	176.03
(c) Other financial liabilities		2.61	0.01	2.62	4.48	0.00	4.48
Total financial liabilities		56.07	220.82	276.90	114.77	176.03	290.80
(2) Non-Financial liabilities							
(a) Deferred Tax Liabilities (Net)		74.07	537.68	611.75	87.02	1,405.87	1,492.89
(b) Provisions		38.43	0.01	38.44	60.58	0.00	60.58
(c) Other non-financial liabilities		648.06	17.41	630.65	900.91	19.38	881.53
Total non-financial liabilities		760.56	520.28	1,280.84	1,048.51	1,386.49	2,435.00
(3) Equity							
(a) Equity share capital		766.81	-	766.81	766.81	-	766.81
(b) Other equity		19,376.56	3,915.76	23,292.32	29,865.16	10,116.06	39,981.23
Total Equity		20,143.37	3,915.76	24,059.13	30,631.97	10,116.06	40,748.04
Total Liabilities and Equity		20,960.00	4,656.87	25,616.87	31,795.25	11,678.58	43,473.83

Parag Parikh Financial Advisory Services Ltd

Consolidated Notes to the financial statements (continued)

as at 30 September 2024

(Rs. in lakh)

4 Explanation of transition to Ind AS (Continued)

4.2 Reconciliations (Continued)

4.2B Reconciliation of Statement of profit and loss from previously reported previous GAAP to Ind AS

Particulars	Note	Year ended 31 March 2024		
		Previous GAAP	Adjustment on transition to Ind AS	Ind AS
I Revenue from operations				
(i) Interest income		3.09	- 0.00	3.09
(ii) Fees and commission Income		21,247.61	0.01	21,247.62
(iii) Net gain on fair value changes		297.30	7,080.73	7,378.03
Total Revenue from operations		21,548.01	7,080.73	28,628.74
II Other income		13.35	0.92	14.27
Total Other Income		13.35	0.92	14.27
III Total Income (I+II)		21,561.36	7,081.65	28,643.01
IV Expenses				
(i) Finance costs		-	18.08	18.08
(ii) Employee benefits expense		4,924.32	8.97	4,933.29
(iii) Depreciation and amortisation and impairment		213.39	79.99	293.39
(iv) Other expenses		1,795.49	(89.34)	1,706.15
Total expenses (IV)		6,933.21	17.70	6,950.91
V Profit before tax (III-IV)		14,628.15	7,063.95	21,692.10
VI Tax expense				
(1) Current tax		3,709.21	(0.00)	3,709.21
(2) Deferred tax	4.2D (v)	12.96	865.52	878.48
Net tax expense		3,722.17	865.52	4,587.69
VII Profit for the year (V-VI)		10,905.98	6,198.43	17,104.41
VIII Other Comprehensive Income	4.2D (i) and (v)	-	7.91	7.91
Total comprehensive income		10,905.98	6,206.34	17,112.32

4.2C Reconciliation of equity from previous GAAP to Ind AS

Particulars	Note	31 March 2024	01 April 2023
Net worth as per previous GAAP		30,631.97	20,143.37
Summary of Ind AS adjustments			
Gain arising on financial instrument measured at FVTPL (net)	4.2D (v)	11,510.28	4,435.04
Impacts on adoption of Ind AS 116 - Leases	4.2D (ii)	2.83	14.03
Recognition of actuarial gain/loss in other comprehensive income		1.98	-
Fair valuation of security deposits		2.45	-
Total Ind AS adjustments		11,517.54	4,449.08
Tax impact on Ind AS Adjustments	4.2D (v)	(1,401.49)	(533.31)
Net worth under Ind AS		40,748.02	24,059.13

Parag Parikh Financial Advisory Services Ltd

Consolidated Notes to the financial statements (continued)

as at 30 September 2024

(Rs. in lakh)

4 Explanation of transition to Ind AS (Continued)

4.2 Reconciliations (Continued)

4.2D Explanations for reconciliation as previously reported under previous GAAP to Ind AS

(i) **Actuarial gains / (losses)**

Under Ind AS 19, the actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognised in OCI instead of Statement of Profit or Loss. Under the previous GAAP, such remeasurements were forming part of the Statement of Profit or Loss for the year. These actuarial gain and losses are not reclassified to profit and loss in a subsequent period.

(ii) **Adoption of Ind AS 116, Leases**

Under Ind AS, the Company has measured its lease liabilities at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate at the date of initial application. The right-of-use asset ("ROU") is recognised at an amount equal to the lease liability.

(iii) **Fair valuation of security deposits given to vendors**

Under previous GAAP all interest free security deposits given to the vendors are recorded at transaction value. Ind AS 109 requires financial assets which are classified as amortized cost to be initially measured at fair value and subsequently at amortized cost using the effective interest method (EIR).

(iv) **Investment**

Under the Previous GAAP, current investments were valued at the lower of cost or market value. Long-term investments were stated at cost of acquisition. Under Ind AS, Investments in units of Mutual Funds and Equity shares (other than equity shares of subsidiary) are measured at FVTPL as they do not meet the SPPI criterion (solely payments of principal and interest).

Other adjustments:

(v) **Deferred tax on Ind AS adjustments**

Under the Previous GAAP, deferred tax was based 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 based on the 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 certain temporary differences which was not required under Previous GAAP.

(vi) **Share-based payments**

Under Previous GAAP, the Company followed intrinsic value method for accounting compensation expense of employee stock options. Under Ind AS, in case of equity settled share based payment transactions with employees, the fair value as on the grant date should be estimated and recognised as an expense over the vesting period. The Company has followed fair value method only for unvested equity options as on the transition date. The resulting employee compensation cost of Rs. 393.04 lakhs has been recognised in retained earnings as at the date of transition April 01, 2023 and subsequently Rs. 86.54 lakhs has been recognised in the Statement of Profit and Loss for the year ended March 31, 2024. Further, expense recorded on account of ex-gratia in IGAAP of Rs. 88.13 lakhs is reversed and debited to retained earnings (Rs. 52.23 lakhs) and share option outstanding (Rs. 35.89 lakhs) (Refer note 36 for more details).

(vii) **Adjustments to Statement of cash flows**

There were no material differences between the Statement of cash flows presented under Ind AS and the previous GAAP.

Net profit excluding mark-to-market (MTM) impact on Financial Instruments

Operating income includes mark-to-market (MTM) gain on financial instruments, which is an unrealized gain and can vary with market fluctuations. Since this is based on current market conditions rather than actual realization, the same has been excluded for providing a more accurate comparison of core operations and long-term financial health.

Particulars	Period ended September 30, 2024	Period ended March 31, 2024	Period ended September 30, 2023
Profit before Tax as per Ind AS	17,511.79	21,692.10	9,681.51
Less: Unrealised Net gain/(loss) on financial instruments	(5,033.29)	(7,080.73)	(3,215.32)
Profit before Tax excluding Unrealised Net gain/(loss)	12,478.50	14,611.38	6,466.19
Less: Tax on above income	(3,153.20)	(3,709.21)	(1,639.60)
Profit after Tax excluding Unrealised Net gain/(loss)	9,325.30	10,902.17	4,826.59
Profit after Tax as per Ind AS	13,295.97	17,112.32	7,642.18
Net Impact due to Unrealised Net gain/(loss)	3,970.67	6,210.15	2,820.81

Parag Parikh Financial Advisory Services Ltd

Consolidated Notes to the financial statements (continued)

as at September 30, 2024

(Rs. in lakh)

5. Cash and Cash equivalents

Particulars	As at September 30, 2024	As at March 31, 2024	As at April 1, 2023
(i) Cash on hand	0.92	0.92	0.92
(ii) Balances with banks	30.09	123.33	48.84
Total	31.01	124.25	49.76

6. Bank balances other than above

Particulars	As at September 30, 2024	As at March 31, 2024	As at April 1, 2023
Balances with banks in deposit accounts (Refer note below)	201.24	201.25	-
Total	201.24	201.25	-

7. Receivables

Particulars	As at September 30, 2024	As at March 31, 2024	As at April 1, 2023
Trade receivables:			
Considered good - Unsecured	3,437.05	2,423.55	1,595.62
Less: Allowance for impairment loss	-	-	-
(i) Significant increase in credit risk	-	-	-
(ii) credit impaired	-	-	-
Total	3,437.05	2,423.55	1,595.62
Other receivables:			
Considered good - Unsecured	2.69	-	-
Less: Allowance for impairment loss	-	-	-
(i) Significant increase in credit risk	-	-	-
(ii) credit impaired	-	-	-
Total	2.69	-	-
Total	3,437.05	2,423.55	1,595.62

Parag Parikh Financial Advisory Services Ltd

Consolidated Notes to the financial statements (continued)

as at September 30, 2024

(Rs. in lakh)

8. Investments

Particulars	As at September 30, 2024	As at March 31, 2024	As at April 1, 2023
Investments carried at fair value through profit or loss			
Mutual funds (unquoted)	50,033.08	37,573.18	21,174.95
Parag Parikh Flexi Cap Fund	21,964.04	18,556.54	12,587.35
Kotak Equity Arbitrage Fund	6,349.09	3,368.92	-
Parag Parikh Liquid Fund (Direct Growth Plan)	6,050.98	5,848.44	5,098.76
Parag Parikh ELSS Tax Saver Fund	5,678.27	4,711.90	2,917.09
Bandhan Equity Arbitrage Fund	4,602.17	1,687.71	-
Parag Parikh Arbitrage Fund	2,649.79	847.81	-
Quantum Liquid Fund	1,838.65	1,762.44	-
Parag Parikh Conservative Hybrid Fund	723.61	670.08	570.91
Parag Parikh Dynamic Asset Allocation Fund	105.60	50.11	-
Corporate Debt Market Development Fund	55.87	54.68	-
Motilal Oswal Liquid Fund	11.90	11.50	-
ICICI Prudential Liquid Fund	1.10	1.06	-
SBI Liquid Fund	1.10	1.07	-
Parag Parikh Liquid Fund (Direct Daily Dividend Plan)	0.13	0.13	0.12
Parag Parikh Liquid Fund (Direct Weekly Dividend Plan)	0.13	0.13	0.12
Parag Parikh Liquid Fund (Regular Daily Dividend Plan)	0.13	0.13	0.12
Parag Parikh Liquid Fund (Regular Growth Plan)	0.13	0.13	0.12
Parag Parikh Liquid Fund (Regular Monthly Dividend Plan)	0.13	0.13	0.12
Parag Parikh Liquid Fund (Regular Weekly Dividend Plan)	0.13	0.13	0.12
Parag Parikh Liquid Fund (Direct Monthly Dividend Plan)	0.13	0.13	0.12
Nippon India ETF Nifty 1D Rate Liquid Bees	-	0.01	-
Equity instruments (quoted) - Refer note 38	49.19	49.19	157.57
Total	50,082.27	37,622.37	21,332.52

Note : There are no investments outside India.

9. Other Financial assets

Particulars	As at September 30, 2024	As at March 31, 2024	As at April 1, 2023
Security Deposits	290.41	233.74	191.60
Loan & Advance to Employees	2.38	2.64	0.60
Other advances	35.53	3.87	1.87
Total	328.32	240.25	194.07

11. Other Non-Financial assets

Particulars	As at September 30, 2024	As at March 31, 2024	As at April 1, 2023
Prepaid expenses	298.99	198.48	113.48
Advance to Creditors	68.96	2.45	6.19
Balances with government authorities	23.71	17.80	14.96
Deferred lease rentals	3.97	12.14	-
Capital advance	-	-	5.05
Gratuity asset (Net)	-	13.78	15.11
Total	395.63	244.65	154.79

Parag Parikh Financial Advisory Services Ltd

Consolidated Notes to the financial statements (continued)

as at September 30, 2024

(Rs. in lakh)

10. (i) Property, Plant and Equipment

Particulars	Office Premises	Computer Equipment	Electrical Installations	Office Equipments	Vehicles	Furniture & Fixtures	Total
Gross carrying amount (at deemed cost or at cost)							
Balance as at April 1, 2023 #	1,616.83	132.74	12.06	38.74	55.52	117.05	1,972.93
Additions	378.75	51.64	0.30	17.35	94.69	6.45	549.18
Disposals	-	(10.84)	-	(0.90)	(16.70)	-	(28.44)
Balance as at 31 March 2024	1,995.59	173.54	12.36	55.19	133.50	123.49	2,493.67
Balance as at April 1, 2024	1,995.59	173.54	12.36	55.19	133.50	123.49	2,493.67
Additions during the period	113.16	44.22	-	57.26	23.56	10.39	248.58
Disposals	-	-	-	-	(17.62)	-	(17.62)
Balance as at 30 September 2024	2,108.74	217.77	12.36	112.45	139.44	133.88	2,724.63
Accumulated Depreciation							
Balance as at 1 April 2023	-	-	-	-	-	-	-
Depreciation for the year	85.62	51.82	2.63	12.80	14.57	22.22	189.66
Disposals	-	(10.84)	-	(0.43)	-	-	(11.26)
Balance as at 31 March 2024	85.62	40.98	2.63	12.38	14.57	22.22	178.40
Balance as at April 1, 2024	85.62	40.98	2.63	12.38	14.57	22.22	178.40
Depreciation for the period	43.79	28.48	1.32	8.33	5.17	11.42	98.52
On disposals	-	-	-	-	(16.11)	-	(16.11)
Adjustments	-	-	-	(0.42)	-	-	(0.42)
Balance as at 30 September 2024	129.41	69.46	3.95	20.29	3.63	33.65	260.39
Net carrying value							
As at 1 April 2023	1,616.83	132.74	12.06	38.74	55.52	117.05	1,972.93
As at 31 March 2024	1,909.97	132.56	9.73	42.81	118.94	101.27	2,315.27
As at 30 September 2024	1,979.33	148.30	8.41	92.15	135.81	100.23	2,464.24

The Company has elected to consider the carrying value of property, plant and equipment as on 1 April 2023 as the deemed cost on the first time adoption of Ind AS as per Ind AS 101 'First-time Adoption of Indian Accounting Standards'. Refer the note below for the gross block value and the accumulated depreciation on 1 April 2023 under the previous GAAP -

Particulars	Office Premises	Computer Equipment	Electrical Installations	Office Equipments	Vehicles	Furniture & Fixtures	Total
Opening 1st April 2023	2,042.40	263.11	26.85	87.51	112.46	220.00	2,752.33
Depreciation	425.57	130.37	14.79	48.77	56.94	102.96	779.40
Net carrying value	1,616.83	132.74	12.06	38.74	55.52	117.05	1,972.93

Parag Parikh Financial Advisory Services Ltd

Consolidated Notes to the financial statements (continued)

as at September 30, 2024

(Rs. in lakh)

10 (ii) Right of use asset

Effective 1 April 2023, the Company has adopted Ind AS 116 "Leases" to its leases using the modified retrospective approach with the option to measure the right to use asset at an amount equal to the lease liability (i.e. as per para C8(c) (ii) of Ind AS 116), adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the balance sheet immediately before the date of initial application.

There has been an impact on the retained earnings due to application of the standard. The Company recognised a lease liability measured at the present value of the remaining lease payments. The right-of-use assets are recognised at cost, which comprises the amount of the measurement of the lease liability adjusted for any lease payments made at or before the inception date of the lease. Accordingly, a right-of-use asset of Rs. 228.45 lakhs and a corresponding lease liability of Rs. 220.82 lakhs has been recognised with adjustment of Rs. 6.62 lakhs towards fair value adjustment to security deposit and Rs. 1.01 lakhs towards initial direct costs adjusted to the retained earnings.

Particulars	Right of use asset
Gross carrying amount (at deemed cost or at cost)	-
Balance as at April 1, 2023	-
Additions on adoption of Ind AS 116	228.45
Restated balance as at April 1, 2023	228.45
Additions during the year	25.87
Balance as at 31 March 2024	254.32
Balance as at April 1, 2024	254.32
Additions during the period	823.78
Disposals	-
Balance as at 30 September 2024	1,078.10
Accumulated Depreciation	
Balance as at 1 April 2023	-
Depreciation for the year	79.99
Balance as at 31 March 2024	79.99
Balance as at April 1, 2024	79.99
Depreciation for the period	117.78
On disposals	-
Balance as at 30 September 2024	197.77
Net carrying value	
As at 1 April 2023	228.45
As at 31 March 2024	174.33
As at 30 September 2024	880.33

Note:

- (i) The lease agreements for immovable properties where the Company is the lessee are duly executed in favour of the Company.
- (ii) The Company has not revalued its Right-of-use assets.
- (iii) Refer note for disclosures pertaining to lease liabilities

Parag Parikh Financial Advisory Services Ltd

Consolidated Notes to the financial statements (continued)

as at September 30, 2024

(Rs. in lakh)

10 (iii) Intangible assets under development (IAUD)

Particulars	Software Under Development
Gross carrying amount	
Balance as at 1 April 2023	1.50
Additions during the year	11.70
Capitalisation	-
Balance as at 31 March 2024	13.20
Balance as at April 1, 2024	13.20
Additions during the period	-
Capitalisation	-
Balance as at 30 September 2024	13.20
Net carrying value	
As at 1 April 2023	1.50
As at 31 March 2024	13.20
As at 30 September 2024	13.20

Intangible assets under development aging schedule

As on 30th September 2024

Particulars	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	11.70	-	-	1.50	13.20
Projects temporarily suspended	-	-	-	-	-

As on 31st March 2024

Particulars	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	11.70	-	-	1.50	13.20
Projects temporarily suspended	-	-	-	-	-

As on 1st April 2023

Particulars	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	1.50	1.50
Projects temporarily suspended	-	-	-	-	-

There are no overdue or cost overrun projects compared to its original plan, on the above mentioned reporting dates

(iv)Other Intangible Assets

Particulars	Software
Gross carrying amount (at deemed cost or at cost)	38.19
Balance as at April 1, 2023	18.73
Additions	1.50
Disposals	-
Balance as at 31 March 2024	58.42
Balance as at April 1, 2024	58.42
Additions during the period	13.80
Disposals	-
Balance as at 30 September 2024	72.22
Accumulated Amortisation	
Balance as at 1 April 2023	-
Amortisation for the year	23.73
Disposals	-
Adjustments	(0.56)
Balance as at 31 March 2024	23.17
Balance as at April 1, 2024	23.17
Amortisation for the period	12.82
Balance as at 30 September 2024	35.99
Net carrying value	
As at 1 April 2023	38.19
As at 31 March 2024	35.25
As at 30 September 2024	36.23

The Company has elected to consider the carrying value of intangible assets as on 1 April 2023 as the deemed cost on the first time adoption of Ind AS as per Ind AS 101 'First-time Adoption of Indian Accounting Standards'. Refer the note below for the gross block value and the accumulated depreciation on 1 April 2023 under the previous GAAP -

Particulars	Software
Opening 1st April 2023	182.47
Amortisation	144.28
Net carrying value	38.19

Parag Parikh Financial Advisory Services Ltd

Consolidated Notes to the financial statements (continued)

as at September 30, 2024

(Rs. in lakh)

12. Payables

Particulars	As at September 30, 2024	As at March 31, 2024	As at April 1, 2023
Trade Payables:			
(i) total outstanding dues of micro enterprises and small enterprises	5.73	7.45	6.04
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	337.41	102.84	47.42
Total	343.14	110.29	53.46

13. Disclosures pursuant to Ind AS 116 - Lease liabilities

(i) Adoption and transition to Ind AS

With effect from 1 April 2023, the Company adopted Ind AS 116 "Leases" to its leases using the on a lease-by-lease basis with the option to measure the right-of-use asset at an amount equal to the lease liability (i.e. as per para C8(b) (i) of Ind AS 116), its carrying amount as if the Standard had been applied since the commencement date.

The Company has applied this standard to leasehold premises, equipments etc. to evaluate whether these contracts contains lease or not. Based on evaluation of the terms and conditions of the arrangements, the Company has evaluated such arrangements to be leases. Under this standard, all lease contracts, with limited exceptions, are recognised in the financial statements by way of right-of-use assets and corresponding lease liabilities.

The Company recognises a lease liability measured at the present value of the remaining lease payments. The right-of-use assets are recognised at cost, which comprises the amount of the measurement of the lease liability adjusted for any lease payments made at or before the inception date of the lease.

(ii) The Company has elected to apply the following practical expedients available under Ind AS 116:

- Short term leases** - The Company has applied the practical expedient to classify leases for which the lease term ends within 12 months of the date of initial application of Ind AS 116 as short-term leases.
- Low value leases** - As part of transition, the Company has availed the practical expedient of not to apply the recognition requirements of Ind AS 116 to low value leases for recognition of assets and liabilities related to leases.
- Determination of lease term** - The Company applied practical expedient available for use of hindsight in determination of lease term where contract contains options to extend or terminate the lease.

(iii) Movement in lease liabilities

Particulars	As at September 30, 2024	As at March 31, 2024	As at April 1, 2023
Balance as at beginning of the year	176.03	220.82	220.82
Additions	798.56	23.86	-
Interest on lease liabilities accrued during the year	29.39	18.08	-
Payment of lease liabilities	(122.04)	(86.73)	-
Balance as at end of the year	881.94	176.03	220.82

Parag Parikh Financial Advisory Services Ltd

Consolidated Notes to the financial statements (continued)

as at September 30, 2024

(Rs. in lakh)

14. Other Financial liabilities

Particulars	As at September 30, 2024	As at March 31, 2024	As at April 1, 2023
Reimbursement of Expenses	1.57	-	1.24
Accrued bonus payable	2.11	-	-
Unpaid Dividend	4.41	4.48	1.38
Total	8.09	4.48	2.62

15. Provisions

Particulars	As at September 30, 2024	As at March 31, 2024	As at April 1, 2023
Provision for employee benefits			
Leave Encashment	104.43	60.58	38.44
Ex-Gratia	65.00	-	-
Provision for gratuity	3.06	-	-
Total	172.49	60.58	38.44

17. Other Non-Financial liabilities:

Particulars	As at September 30, 2024	As at March 31, 2024	As at April 1, 2023
Statutory dues payable:			
- GST Payable	503.72	354.87	212.92
- TDS Payable	289.06	504.88	403.51
- TCS Payable	-	0.10	-
- Professional Tax Payable	0.45	0.22	0.23
- ESIC Payable	-	0.02	0.23
- LWF Payable	0.01	0.01	-
- Provident Fund Payable	16.04	16.25	12.41
- NPS Payable	2.11	-	-
- Statutory dues payable	0.99	-	-
Other liabilities	1.79	-	-
Advance received from customers	4.53	5.18	1.35
Total	818.70	881.53	630.65

Parag Parikh Financial Advisory Services Ltd

Consolidated Notes to the financial statements (continued)

as at September 30, 2024

(Rs. in lakh)

16. Deferred Tax liabilities

The major components of deferred tax assets and liabilities for the period ended September 30, 2024 are as follows:

Particulars	Opening Balance	Recognised / (reversed) through profit and loss	Recognised / reclassified from other comprehensive income	Closing Balance
Deferred Tax Assets :-				
(a) Lease liabilities	44.30	177.67	-	221.97
(b) Leave encashment	17.06	12.14	-	29.20
(c) Filing fees	0.74	(0.55)	-	0.19
(d) Other deferred tax assets	7.86	-	-	7.86
Deferred Tax Liabilities :-				
(a) Property, plant and equipment	(114.52)	(7.95)	-	(122.47)
(b) Investments	(1,397.47)	(1,062.33)	-	(2,459.80)
(c) Right of use assets	(43.88)	(177.68)	-	(221.56)
(d) Security deposits	(4.45)	(3.20)	-	(7.65)
(e) Gratuity	(2.54)	2.44	1.06	0.96
Net Deferred Tax Liabilities	- 1,492.91 -	1,059.46	1.06 -	2,551.31

The major components of deferred tax assets and liabilities for the year ended March 31, 2024 are as follows:

Particulars	Opening Balance	Recognised / (reversed) through profit and loss	Recognised / reclassified from other comprehensive income	Closing Balance
Deferred Tax Assets :-				
(a) Lease liabilities	55.58	(11.28)	-	44.30
(b) Leave encashment	13.39	3.67	-	17.06
(d) Filing fees	0.74	-	-	0.74
(e) Other deferred tax assets	7.86	-	-	7.86
Deferred Tax Liabilities :-				
(a) Property, plant and equipment	(97.29)	(17.23)	-	(114.52)
(b) Investments	(529.72)	(867.75)	-	(1,397.47)
(c) Right of use assets	(57.50)	13.62	-	(43.88)
(d) Security deposits	(1.67)	(2.78)	-	(4.45)
(e) Gratuity	(3.14)	3.26	(2.66)	(2.54)
Net Deferred Tax Liabilities	(611.76)	(878.49)	(2.66)	(1,492.91)

Parag Parikh Financial Advisory Services Ltd

Consolidated Notes to the financial statements (continued)

as at September 30, 2024

(Rs. in lakh)

18. Share Capital

Particulars	As at September 30, 2024	As at March 31, 2024	As at April 1, 2023
Authorised 30,000,000 (March 31, 2024: 30,000,000 shares) Equity shares of Rs.10 each	3,000.00	3,000.00	3,000.00
Issued, subscribed and paid-up:			
7,668,074 (March 31, 2024: 7,668,074 shares) Equity shares of Rs.10 each fully paid up	766.81	766.81	766.81
Total	766.81	766.81	766.81

18. (a). Reconciliation of number of equity shares outstanding

Particulars	No. of shares	Rs. in lakh
Equity Shares		
Opening balance as on April 01, 2023	76,68,074	766.81
Additions during the year	-	-
Closing Balance as on March 31, 2024	76,68,074	766.81
Additions during the period	-	-
Closing Balance as on September 30, 2024	76,68,074	766.81

18. (b). Rights, preferences and restrictions attached to shares

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The voting rights of an equity shareholder are in proportion to its share of the paid-up equity capital of the Company.

18. (C). Details of Shareholders holding more than 5% of Ordinary Shares

Particulars	As at September 30, 2024		As at March 31, 2024		As at April 1, 2023	
	Number of shares	% Holding	Number of shares	% Holding	Number of shares	% Holding
Neil Parikh	33,20,866	43.28%	below 5%	below 5%	below 5%	below 5%
Geeta P Parikh	14,44,447	18.82%	57,77,790	75.35%	57,77,790	75.35%
Sahil Parikh	11,39,447	14.85%	below 5%	below 5%	below 5%	below 5%
Rajeev Thakkar	4,52,074	5.89%	4,51,049	5.88%	4,33,899	5.66%
Total	63,56,834	82.84%	62,28,839	81.23%	62,11,689	81.01%

18. (d). Shareholding of Promoters

Shares held by promoters at the end of the year 30th September, 2024

Promoter name	As at September 30, 2024		% change during the period
	No. of shares	% of total shares	
Geeta P Parikh	14,44,447	18.84%	-56.51%
Empeegee Portfolio Management Services Pvt. Ltd	3,50,000	4.56%	Nil
Neil P Parikh	33,20,866	43.31%	42.38%
Sahil P Parikh	11,39,447	14.86%	14.13%
Khushboo Joshi	4,800	0.06%	Nil
Sitanshi S Parikh	1,536	0.02%	Nil
Total	62,61,096	81.59%	

Shares held by promoters at the end of the year 31st March, 2024

Promoter name	As at March 31, 2024		% change during the year
	No. of shares	% of total shares	
Geeta P Parikh	57,77,790	75.35%	Nil
Empeegee Portfolio Management Services Pvt. Ltd	3,50,000	4.56%	Nil
Neil P Parikh	70,859	0.92%	Nil
Sahil P Parikh	56,111	0.73%	Nil
Khushboo Joshi	4,800	0.06%	Nil
Sitanshi S Parikh	1,536	0.02%	Nil
Total	62,61,096	81.64%	

Shares held by promoters at the end of the year 1st April, 2023

Promoter name	As at April 1, 2023		% change during the year
	No. of shares	% of total shares	
Geeta P Parikh	57,77,790	75.35%	Nil
Empeegee Portfolio Management Services Pvt. Ltd	3,50,000	4.56%	Nil
Neil P Parikh	70,859	0.92%	Nil
Sahil P Parikh	56,111	0.73%	Nil
Khushboo Joshi	4,800	0.06%	Nil
Sitanshi S Parikh	1,536	0.02%	Nil
Total	62,61,096	81.64%	

Parag Parikh Financial Advisory Services Ltd

Consolidated Notes to the financial statements (continued)

as at September 30, 2024

(Rs. in lakh)

19. Other Equity

Particulars	As at September 30, 2024	As at March 31, 2024	As at April 1, 2023
(a) Securities Premium Account	1,098.87	1,098.87	1,098.87
(b) Retained Earnings	50,892.01	38,333.91	21,695.56
(c) General Reserve	6.28	3.85	3.85
(d) Share application money received pending allotment	5.00	-	-
(e) Share option outstanding	447.58	443.60	393.04
(f) Capital Redemption Reserve	101.00	101.00	101.00
Total	52,550.74	39,981.23	23,292.32

During the period ended September 30, 2024, the Company has declared and paid, an interim dividend for financial year 2024-25 on Equity Shares aggregating to Rs. 659.45 lakh (Previous year Rs.421.74 lakh)

Nature and Purpose of Reserves

As part of the qualitative disclosure, Company is required to present disclosures as required by Para 79 of Ind AS 1- i.e. Nature and purpose of each reserve.

Sr. No.	Particulars	Nature and purpose of Reserves
1	Securities Premium Account	Premium received upon issuance of equity shares
2	Retained Earnings	Created out of accretion of profits.
3	Capital redemption reserve	Represents a sum equal to the nominal value of the share capital extinguished on buyback of Company's own shares pursuant to Section 69 of the Companies Act, 2013.
4	General Reserve	Created upon employees stock options that expired unexercised or upon forfeiture of options granted.
5	Share Options Outstanding Account	Created upon grant of Holding Company options to employees.
6	Other Comprehensive Income	Created on account of items measured through other comprehensive income

Parag Parikh Financial Advisory Services Ltd**Consolidated Notes to the financial statements (continued)**

for the period ended September 30, 2024

(Rs. in lakh)**20. Interest Income**

Particulars	For the period ended September 30, 2024	For the period ended September 30, 2023
Interest on deposits with Banks	7.43	-
Other interest income	-	-
Total	7.43	-

21. Fees and Commission

Particulars	For the period ended September 30, 2024	For the period ended September 30, 2023
Asset Management Fees	16,223.91	9,272.96
Professional Fees	0.10	0.10
Portfolio Management Fees	22.10	13.68
Trusteeship Fees	61.02	264.83
Total	16,307.13	9,551.57

22. Net Gain/(Loss) on Fair value changes

Particulars	For the period ended September 30, 2024	For the period ended September 30, 2023
Net gain/(loss) on financial instruments at FVTPL		
On Investment	5,129.60	3,294.80
Total	5,129.60	3,294.80
Fair value changes		
Realised	96.31	79.48
Unrealised	5,033.29	3,215.32
Total	5,129.60	3,294.80

23. Other income

Particulars	For the period ended September 30, 2024	For the period ended September 30, 2023
Profit on sale of fixed assets (net)	4.91	-
Other interest income	4.00	1.05
Adjustments for Prior Period Items	-	1.54
Miscellaneous income	0.58	-
Dividend on shares	-	1.24
Membership Fees	4.94	2.50
Dividend Reinvested	0.03	0.02
Provision written back	0.19	-
ESOP provision written back	-	0.08
Total	14.65	6.43

24. Finance costs

Particulars	For the period ended September 30, 2024	For the period ended September 30, 2023
Interest on lease liabilities	29.39	8.51
Total	29.39	8.51

Parag Parikh Financial Advisory Services Ltd

Consolidated Notes to the financial statements (continued)

for the period ended September 30, 2024

(Rs. in lakh)

25. Employee benefits expenses

Particulars	For the period ended September 30, 2024	For the period ended September 30, 2023
Salaries, Allowances and Bonus	2,421.65	2,120.08
Contribution to provident and other fund	56.05	45.68
Provision for Leave Encashment	43.86	42.41
Staff Insurance	31.10	20.72
Staff welfare expenses	25.84	6.50
ESOP expenses	15.48	50.83
Gratuity Fund	12.63	10.94
Labour Welfare Fund Employer Contribution	0.01	-
Total	2,606.62	2,297.16

26. Other operating expenses

Particulars	For the period ended September 30, 2024	For the period ended September 30, 2023
Professional Charges	475.83	237.54
Computer Maintenance & Software Subscriptions	182.91	122.91
Contribution towards corporate social responsibility (Refer note xx)	106.27	56.85
Directors' Sitting Fees, Commission, allowances and expenses	27.95	23.40
Annual Fees to SEBI	27.83	17.28
Advertisement and publicity	25.26	11.83
Electricity Charges	23.07	17.13
Printing & Stationery	22.02	11.67
Postage & Courier Charges	21.57	17.37
Rent	19.63	20.34
Repairs & Maintenance	14.38	8.35
Recruitment & Training Charges	13.84	5.33
Conveyance Charges	13.27	12.13
Subscription and Membership Fees	13.07	15.08
Insurance Charges	11.17	11.49
Internet charges	11.05	10.01
Business Promotion Expenses	10.80	76.24
Society Maintenance Expenses	9.50	8.77
Reimbursement to schemes	6.39	-
Communication Expenses	6.27	6.57
Legal and Professional Fees	6.06	6.03
Office Administration Expenses	5.79	6.94
Travelling Expenses	5.20	3.22
Auditor's fees and expenses	5.09	3.50
Miscellaneous Expenses	4.94	2.75
Financial Opportunities Forum Expenses	3.77	3.10
Brokerage On Rental Property	2.83	-
Director/Employee Education	1.97	1.49
Custodial Accounting Service Charges	1.36	1.35
Motor Car Expenses	1.19	2.13
Adjustment related to prior period items	0.64	-
Bank Charges	0.49	0.27
Professional Tax - Company	0.21	0.17
Books & Periodicals	0.19	0.22
Filing Fees	0.06	2.26
STT, Service Tax & Other Charges On Share Investment	0.01	0.03
Loss on sale of fixed assets	-	0.05
Total	1,081.88	723.80

Parag Parikh Financial Advisory Services Ltd

Notes to the financial statements (continued)

for the period ended September 30, 2024

(Rs. in lakh)

27. Income Taxes

Current Tax Asset (Net)

Particulars	As at September 30, 2024	As at March 31, 2024	As at April 1, 2023
Advance tax and tax deducted at source net of provision for tax (Current Year Rs. 3,153.2 lakh & Previous year: Rs. 1,639.60 Lakhs Provision for Taxation)	221.00	79.47	49.04
Total	221.00	79.47	49.04

28. Earnings per share (EPS):

Particulars		For the period ended 30 September 2024	For the period ended 30 September 2023
Profit after tax	Rs. in lakh	13,299.12	7,647.40
Add: Preference dividend	Rs. in lakh	-	-
Profit after tax for Basic EPS	Rs. in lakh	13,299.12	7,647.40
Weighted average number of Equity shares used in computing earnings per share	Nos.	76,68,074	76,68,074
Add: Potential weighted average number of Equity shares that could arise on conversion of preference shares	Nos.	-	-
Weighted average number of shares in computing earnings per share	Nos.	76,68,074	76,68,074
Face value of equity shares	Rupees	10.00	10.00
Basic earnings per share	Rupees	173.44	99.73
Profit after tax	Rs. in lakh	13,299.12	7,647.40
Add: Preference dividend on Compulsorily Convertible Cumulative Preference shares	Rs. in lakh	-	-
Profit after tax attributable to equity share holders	Rs. in lakh	13,299.12	7,647.40
Weighted average number of Equity Shares used in computing earnings per share	Nos.	76,68,074	76,68,074
Add: Potential weighted average number of Equity shares that could arise on conversion of preference shares	Nos.	-	-
Add: Potential weighted average number of Equity shares allotted to ESOP Trust	Nos.	9,56,812	5,92,656
Weighted average number of equity shares in computing Basic / Diluted earnings per share	Nos.	86,24,886	82,60,730
Face value of equity shares	Rupees	10.00	10.00
Diluted earnings per share (Anti-dilutive)	Rupees	154.19	92.58

29. Contingent Liabilities

There is no capital commitments as at September 30, 2024 & March 31, 2024 (Nil as at March 31, 2023) and contingent liabilities details are mentioned in below table:

Contingent Liabilities	As at September 30, 2024	As at March 31, 2024	As at April 1, 2023
Income tax Case – Appeals in High Court A.Y. 2013-14	41.73	41.73	41.73

Parag Parikh Financial Advisory Services Ltd

Consolidated Notes to the financial statements (continued)

as at September 30, 2024

(Rs. in lakh)

30. Disclosure as required by Indian Accounting Standard (Ind AS) – 24 on “Related Party Disclosures” notified under the Companies (Indian Accounting Standard) Rules, 2015:

A) List of related parties and relationship:

Key Management Personnel	Mr. Neil Parikh - Managing Director & CEO
	Mr. Rajeev Thakkar - Director & CIO
	Mr. Himanshoo Bahora - Director & CFO (appointed w.e.f 01.08.2024)
	Mr. Shashi Kataria - Director & CFO (resigned w.e.f 31.05.2024)
	Mrs. Priya Hariyani - Company Secretary
	Mr. Rajdeep Jadeja - Company Secretary
	Mr. Sahil Parikh - Non Executive Director
	Mr. Suneel Gautam - Non Executive Director
	Mr. Hitesh Gajaria - Non Executive Director
	Ms. Dipti Neelakantan - Independent Director
	Mr. Dhaval Sumantrai Desai - Independent Director
	Mr. Burjor Dorab Nariman - Independent Director
	Mr. Bhagirat Babubhai Merchant - Independent Director
	Mr. Rajesh Bhojani - Independent Director
	Mrs. Subrata Mitra - Independent Director
Mr. Ramesh Venkateswaran - Independent Director	
Relative of the Director who is able to exercise significant influence	Mrs. Geeta Parikh
Relative of Non-Executive Director	Mrs. Sitanshi Parikh
Relative of Director	Mrs. Khushboo Joshi
Enterprise over which Key Managerial Personnel are able to exercise significant influence	Empeegee Portfolio Management Services Private Limited
	Synage Software Private Limited

B) Transactions with related parties

Rs. In lakhs

Sr No	Party Name	Nature of Transactions	Period ended September 30, 2024	Period ended September 30, 2023
1	Empeegee Portfolio Management Services Private Limited	Dividend Paid	30.10	19.25
		Rent expenses	0.60	0.60
2	Synage Software Private Limited	Software Maintenance	27.90	27.90
3	Relative of the Director who is able to exercise significant influence	Dividend Paid	124.22	317.78
		Professional Services	3.77	2.38
4	Key Management Personnel	Remuneration to KMP	880.15	365.87
		Reimbursement of Expense	2.29	4.97
		Dividend Paid	433.08	37.39
		Director Sitting Fees	27.95	23.40
5	Relative of Director	Dividend Paid	0.41	0.26
6	Relative of Non-Executive Director	Dividend Paid	0.13	0.08

Notes :

All transactions with these related parties are priced on an arm's length and in the ordinary course of business. Outstanding amount as at the end of the year, in respect of loan and advances to be settled in cash and / or adjusted against goods or services.

C) Related Party Balances

Name of the Related Party	Nature of Payment	As at September 30, 2024	As at March 31, 2024	As at April 1, 2023
Empeegee Portfolio Management Services Private Limited	Rent Deposit	141.00	141.00	141.00

Parag Parikh Financial Advisory Services Ltd

Consolidated Notes to the financial statements (continued)

as at September 30, 2024

(Rs. in lakh)

31. Employee benefit expenses

A. Defined Contribution Plan - Provident Fund

The Company makes Provident Fund contributions, a defined benefit plan for qualifying employees. Under the Schemes, both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary (currently 12% of employees' salary).

B. Defined Benefit Plan - Gratuity

The Company has a defined benefit plan which provides for gratuity payments. The plan provides a lump sum gratuity payment to eligible employees at retirement or termination of their employment. The amounts are based on the respective employee's last drawn salary and the years of employment with the Company. Liabilities in respect of the gratuity plan are determined by an actuarial valuation. The said gratuity plan is unfunded.

Eligibility	Continuous service for 5 years (not applicable in case of death or disability while in service)
Benefit payable upon	Retirement, Withdrawal, Death/Disability
Benefit payable	15/26 X Salary X Service no. of years
Salary definition	Last drawn monthly basic salary + Dearness Allowance
Service definition	Number of years of service rounded to the nearest integer
Normal retirement age	60

There are no statutory minimum funding requirements for gratuity plans mandated in India. However, a Company can fund the benefits by way of a separate irrevocable Trust to take advantage of tax exemptions and also to ensure security of benefits.

The PPFAS Asset Management Private Limited Gratuity Scheme is funded by way of a separate irrevocable Trust and the Company is expected to make regular contributions to the Trust. The fund is managed internally by the Company and the assets are invested as per the pattern prescribed under Rule 67 of Income Tax Rules, 1962. The asset allocation of the Trust is set by Trustees from time to time, taking into account the membership profile, the liquidity requirements of the plan and risk appetite of the plan sponsor as per the investment norms. Each year asset-liability matching study is performed in which the consequences of the strategic investment policies are analysed in terms of risk and return profiles. Investment and Contribution policies are integrated within this study.

Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed below:

1. Interest rate risk: The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.
2. Salary Inflation risk : Higher than expected increases in salary will increase the defined benefit obligation
3. Demographic risk : This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.
4. Investment risk : For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.
5. Legislative risk : Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/regulation. The government may amend the Payment of Gratuity Act, 1972, thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the defined benefit obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

Parag Parikh Financial Advisory Services Ltd

Consolidated Notes to the financial statements (continued)

as at September 30, 2024

(Rs. in lakh)

31. Employee benefit expenses

The following table sets out the funded / unfunded status of the defined benefit schemes and the amount recognised in the financial statements:

Movement in net defined benefit (asset) liability

a) Reconciliation of balances of Defined Benefit Obligations.

Particulars	As at September 30, 2024	As at March 31, 2024	As at April 01, 2023
	INR	INR	INR
Defined Obligations at the beginning of the year	245.31	201.37	164.23
Current service cost	13.13	23.00	19.94
Interest cost	8.84	14.92	11.32
a. Due to change in financial assumptions	5.89	2.83	(6.39)
b. Due to change in experience adjustments	1.07	(0.98)	(0.34)
c. Due to experience adjustments	15.75	7.04	13.37
Others (please specify below)	-	-	-
Benefits paid directly by the Company	(11.56)	(2.88)	(0.77)
Defined Obligations at the end of the year	278.43	245.31	201.37

b) Reconciliation of balances of Fair Value of Plan Assets

Particulars	As at September 30, 2024	As at March 31, 2024	As at April 01, 2023
	Total Funded	Total Funded	Total Funded
Fair Value at the beginning of the year	259.09	216.48	167.84
Contributions by the employer	-	10.00	45.00
Expected return on plan assets	18.50	19.46	(7.16)
Benefits paid	(11.56)	(2.88)	(0.77)
Interest Income on Plan Assets	9.33	16.04	11.57
Fair Value of Plan Assets at the end of the year	275.36	259.09	216.48

c) Funded status

Particulars	As at September 30, 2024	As at March 31, 2024	As at April 01, 2023
	INR	INR	INR
Deficit of plan assets over obligations	(3.07)	-	-
Surplus of plan assets over obligations	-	13.78	15.10
Unrecognised asset due to asset ceiling	-	-	-
Total	(3.07)	13.78	15.10

d) Categories of plan assets

Particulars	As at September 30, 2024	As at March 31, 2024	As at April 01, 2023
	INR	INR	INR
Corporate bonds	-	-	-
Equity shares	-	-	-
Government securities	-	-	-
Insurance fund	275.36	259.09	216.48
Cash	-	-	-
Total	275.36	259.09	216.48

e) Amount recognised in Balance sheet

Particulars	As at September 30, 2024	As at March 31, 2024	As at April 01, 2023
	INR	INR	INR
Present value of the defined benefit obligation	(278.43)	(245.31)	201.37
Fair value of plan assets	275.36	259.09	216.48
Net asset / (liability) recognised in the Balance Sheet	(3.07)	13.78	15.10

Parag Parikh Financial Advisory Services Ltd

Consolidated Notes to the financial statements (continued)

as at September 30, 2024

(Rs. in lakh)

31. Employee benefit expenses

f) Amount recognised in Statement of Profit and Loss

Particulars	As at	As at	As at
	September 30, 2024	March 31, 2024	April 01, 2023
	INR	INR	INR
Current Service Cost	13.13	23.00	19.94
Interest Cost (net)	(0.50)	(1.12)	(0.24)
Expenses for the year	12.64	21.88	19.70

g) Amount recognised in OCI

Particulars	As at	As at	As at
	September 30, 2024	March 31, 2024	April 01, 2023
	INR	INR	INR
a. Due to change in financial assumptions	5.89	2.83	(6.39)
b. Due to change in experience adjustments	1.07	(0.98)	(0.34)
c. Due to experience adjustments	15.75	7.04	13.37
d. (Return) on plan assets (excl. interest income)	(18.50)	(19.46)	0.96
Total remeasurements in OCI	4.21	(10.57)	7.61
Total defined benefit cost recognized in P&L and OCI	16.85	11.31	27.31

h) Expected cash flows for the following year

Particulars	As at	As at	As at
	September 30, 2024	March 31, 2024	April 01, 2023
Expected total benefit payments			
Year 1	34.16	26.56	19.68
Year 2	25.72	31.82	21.80
Year 3	44.59	34.16	26.07
Year 4	25.55	24.72	25.19
Year 5	25.72	20.03	23.12
Years 6 to 10	126.61	119.30	83.03
Years 11 & above	15.61	12.97	11.05

i) Major Actuarial Assumptions

Particulars	As at	As at	As at
	September 30, 2024	March 31, 2024	April 01, 2023
Discount Rate (%)	6.85%	7.21%	7.39%
Salary Escalation/ Inflation (%)	10.00%	10.00%	10.00%
Expected Return on Plan assets (%)	6.85%	7.21%	7.39%
Rate of employee turnover	10.00%	10.00%	10.00%
Mortality rate during employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)
Retirement Age			
Weighted Average Duration	7.00	8.00	8.00
Average expected future service	8.00	8.00	8.00
Estimate of amount of contribution in the immediate next year	-	-	-

The estimates for future salary increases, considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors.

The expected return on plan assets is based on market expectation, at the beginning of the period, for returns over the entire life of the related obligation.

The following table shows a reconciliation from the opening balances to the closing balances for net defined benefit (asset) liability and its components

i) Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

Particulars	As at		Year ended	
	September 30, 2024		March 31, 2024	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(15.73)	17.85	(13.60)	15.38
Future salary growth (1% movement)	10.56	(10.19)	9.12	(8.62)
Employee turnover rate (1% movement)	(0.65)	0.69	(0.04)	0.02

Parag Parikh Financial Advisory Services Ltd

Consolidated Notes to the financial statements (continued)

as at September 30, 2024

32 Corporate Social Responsibility

Particulars	As at	
	March 31, 2024	April 1, 2023
Amount required to be spent by the company during the year	Rs. 118.68 Lakhs	Rs. 48.66 Lakhs
Amount of expenditure incurred	Rs. 118.77 Lakhs	Rs. 48.68 Lakhs
Shortfall at the end of the year	Nil	Nil
Total of previous years shortfall	Nil	Nil
Reason for shortfall	Not Applicable	Not Applicable
Nature of CSR activities	<p>Donated to Bombay Mid Town Rotary Trust which in turn donates to other organizations conducting charity activities.</p> <p>Rotary Foundation (India) for Pediatric Cardiac Procedures for children with congenital heart disease</p> <p>Centre For Transforming India for providing education facilities</p> <p>Making The Difference Charitable Trust for donation of Dialysis Machine.</p>	<p>Donated to Give Foundation which in turn donates to other organizations conducting charity activity.</p> <p>The Bombay International School Association for education facilities.</p>
Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard.	Not Applicable	Not Applicable
Where a provision is made with respect to a liability incurred by entering a contractual obligation, the movements in the provision during the year should be shown separately.	Not Applicable	Not Applicable

Note: For the financial year 2024-25, the company is obligated to allocate Rs. 212.55 lakhs towards corporate social responsibility (CSR) initiatives. As of September 30, 2024, and September 30, 2023, an amount of Rs. 106.27 lakhs and Rs. 56.85 lakhs, respectively, has been charged to the profit and loss account. The company plans to fully utilize the allocated CSR funds by the end of March 2025.

33 Expenditure in Foreign Currency

Particulars	As at		As at		As at	
	September 30, 2024		March 31, 2024		April 1, 2023	
	In \$	In ₹	In \$	In ₹	In \$	In ₹
Subscription payment for Website & Mobile Application Maintenance	0.06	4.67	0.11	9.29	0.09	6.98
Email Purchase / Services & Web App Hosting	0.02	1.47	0.00	0.36	0.01	0.73
Advertising Expenses	-	-	0.06	5.28	-	-
Other subscription payment	0.14	11.00	0.10	8.23	0.03	2.56
Total	0.21	17.13	0.27	23.16	0.13	10.27

Note:- There were no earnings in foreign currency during the period.

Parag Parikh Financial Advisory Services Ltd

Consolidated Notes to the financial statements (continued)

as at September 30, 2024

(Rs. in lakh)

34 Fair values of financial instruments

A. Valuation models

The Company measures fair values using the following fair value hierarchy, which reflects the significance of the inputs used in making the measurements:

- a) Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at measurement date
- b) Level 2 inputs are inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; (i.e. derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data.
- c) Level 3 inputs are unobservable inputs for the valuation of assets or liabilities that the Company can access at measurement date. This category includes all instruments for which the valuation technique includes inputs that are not observable and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments. Valuation techniques include net present value and discounted cash flow models, income approach, comparison with similar instruments for which observable market prices exist, option pricing models and other valuation models. Assumptions and inputs used in valuation techniques include risk-free returns, benchmark interest rates and credit spreads used in estimating discount rates, bond and equity prices, foreign currency exchange rates, equity and equity index prices and expected price volatilities and correlations.

The objective of valuation techniques is to arrive at a fair value measurement that reflects the price that would be received to sell the asset or paid to transfer the liability in an orderly transaction between market participants at the measurement date.

The Company uses widely recognised valuation models to determine the fair value of financial instruments, such as forward rate agreement, that use only observable market data and require little management judgement and estimation. Observable prices or model inputs are usually available in the market for listed equity securities. The availability of observable market prices and model inputs reduces the need for management judgement and estimation and also reduces the uncertainty associated with determining fair values.

For more complex instruments, the Company uses proprietary valuation models, which are usually developed from recognised valuation models. Some or all of the significant inputs into these models may not be observable in the market, and may be derived from market prices or rates or estimated based on assumptions. Valuation models that employ significant unobservable inputs require a higher degree of management judgement and estimation in the determination of fair value. Management judgement and estimation are usually required for the selection of the appropriate valuation model to be used, determination of expected future cash flows on the financial instrument being valued, determination of the probability of counterparty default and prepayments, determination of expected volatilities and correlations and selection of appropriate discount rates.

Fair value estimates obtained from models are adjusted for any other factors, such as liquidity risk or model uncertainties, to the extent that the Company believes that a third party market participant would take them into account in pricing a transaction. Fair values reflect the credit risk of the instrument and include adjustments to take account of the credit risk of the Company and the counterparty where appropriate. Model inputs and values are calibrated against historical data, where possible, against current or recent observed transactions in different instruments. This calibration process is inherently subjective and it yields ranges of possible inputs and estimates of fair value, and management uses judgement to select the most appropriate point in the range.

Discounting of the cash flows of financial asset/ financial liability for computing the fair value of such instrument: the future contractual cash flows of instrument over the remaining contractual life of the instrument are discounted using comparable rate of lending/borrowing as applicable to financial asset/ financial liability in the month of reporting for a similar class of instruments. For shorter tenure financial assets such as channel finance, the remaining tenure is assumed to be six months.

Derivatives held for risk management :

The Company enters into structured derivatives to mitigate the currency exchange risk. Some of these instruments are valued using models with significant unobservable inputs, principally expected long-term volatilities and expected correlations between different underlyings.

Parag Parikh Financial Advisory Services Ltd

Consolidated Notes to the financial statements (continued)

as at September 30, 2024

(Rs. in lakh)

34. Fair values of financial instruments

B. Financial assets and liabilities

The carrying value of financial instruments by categories as at September 30, 2024 is as follows:

Particulars	Fair value through Profit or Loss	Fair Value through Other Comprehensive Income	Amortised cost	Total Carrying Value
Financial Assets:				
Cash and cash equivalents	-	-	31.00	31.00
Other balances with banks	-	-	201.24	201.24
Trade and other receivables	-	-	3,439.74	3,439.74
Investments	50,082.27	-	-	50,082.27
Other financial assets	-	-	328.32	328.32
Total	50,082.27	-	4,000.30	54,082.57
Financial Liabilities:				
Trade and other payables	-	-	343.14	343.14
Lease liabilities	-	-	881.94	881.94
Other financial liabilities	-	-	8.09	8.09
Total	-	-	1,233.17	1,233.17

The carrying value of financial instruments by categories as at March 31, 2024 is as follows:

Particulars	Fair value through Profit or Loss	Fair Value through Other Comprehensive Income	Amortised cost	Total Carrying Value
Financial Assets:				
Cash and cash equivalents	-	-	124.19	124.19
Other balances with banks	-	-	201.25	201.25
Trade and other receivables	-	-	2,423.55	2,423.55
Investments	37,622.37	-	-	37,622.37
Other financial assets	-	-	240.25	240.25
Total	37,622.37	-	2,989.24	40,611.61
Financial Liabilities:				
Trade and other payables	-	-	110.29	110.29
Lease liabilities	-	-	176.03	176.03
Other financial liabilities	-	-	4.48	4.48
Total	-	-	290.80	290.80

The carrying value of financial instruments by categories as at April 1, 2023 is as follows:

Particulars	Fair value through Profit or Loss	Fair Value through Other Comprehensive Income	Amortised cost	Total Carrying Value
Financial Assets:				
Cash & cash equivalents	-	-	49.77	49.77
Other balances with banks	-	-	-	-
Trade and other receivables	-	-	1,595.62	1,595.62
Investments	21,332.52	-	-	21,332.52
Other financial assets	-	-	194.07	194.07
Total	21,332.52	-	1,839.46	23,171.98
Financial Liabilities:				
Trade and other payables	-	-	53.46	53.46
Lease liabilities	-	-	220.82	220.82
Other financial liabilities	-	-	2.62	2.62
Total	-	-	276.90	276.90

Parag Parikh Financial Advisory Services Ltd

Consolidated Notes to the financial statements (continued)

as at September 30, 2024

(Rs. in lakh)

34. Fair values of financial instruments (Continued)

C. Financial assets and liabilities (Continued)

The following table summarises financial assets and liabilities measured at fair value on a recurring basis :

As at September 30, 2024	Level 1	Level 2	Level 3	Total
Financial Assets:				
Investments	50,082.27	-	-	50,082.27
Total	50,082.27	-	-	50,082.27
Financial Liabilities:				
Total	-	-	-	-

As at March 31, 2024	Level 1	Level 2	Level 3	Total
Financial Assets:				
Investments	37,622.37	-	-	37,622.37
Total	37,622.37	-	-	37,622.37
Financial Liabilities:				
Total	-	-	-	-

As at April 1, 2023	Level 1	Level 2	Level 3	Total
Financial Assets:				
Investments	21,332.52	-	-	21,332.52
Total	21,332.52	-	-	21,332.52
Financial Liabilities:				
Total	-	-	-	-

The following table summarises disclosure of fair value of financial assets and liabilities measured at amortised cost:

Particulars	As at 30 September 2024		As at 31 March 2024		As at 1 April 2023	
	Carrying Value	Fair value	Carrying Value	Fair value	Carrying Value	Fair value
Financial Assets at amortised cost:						
Cash & cash equivalents	31.00	31.00	124.19	124.19	49.77	49.77
Other balances with bank	201.24	201.24	201.25	201.25	-	-
Receivables	3,439.74	3,439.74	2,423.55	2,423.55	1,595.62	1,595.62
Other financial assets	328.32	328.32	240.25	240.25	194.07	194.07
Total	4,000.30	4,000.30	2,989.24	2,989.24	1,839.46	1,839.46
Financial Liabilities at amortised cost:						
Trade and other payables	343.14	343.14	110.29	110.29	53.46	53.46
Lease liabilities	881.94	881.94	176.03	176.03	220.82	220.82
Other financial liabilities	-	-	-	-	2.62	2.62
Total	1,225.08	1,225.08	286.32	286.32	276.90	276.90

The Company has not disclosed fair values for cash and cash equivalents, other balances with bank, trade and other receivables, other financial assets, trade and other payables, lease liabilities and other financial liabilities because their carrying amounts are a reasonable approximation of fair value.

Parag Parikh Financial Advisory Services Ltd

Consolidated Notes to the financial statements (continued)

as at September 30, 2024

(Rs. in lakh)

34 Fair values of financial instruments (*Continued*)

D. Valuation framework

The Company has established a policy for the measurement of fair values addressing the requirement to independently verify the results of all significant fair value measurements. Specific controls include:

- 1) verification of observable pricing basis actual market transactions;
- 2) re-performance of model valuations;
- 3) a review and approval process for new models and changes to models
- 4) annual calibration and back-testing of models against observed market transactions;
- 5) analysis and investigation of significant annual valuation movements; and
- 6) review of significant unobservable inputs, valuation adjustments and significant changes to the fair value measurement of Level 3 instruments compared with the previous year.

When third party information, such as valuation agency report is used to measure fair value, the Company assesses the documents and evidence used to support the conclusion that the valuations meet the requirements of Ind AS. This includes:

- 1) understanding how the fair value has been arrived at, the extent to which it represents actual market transactions and whether it represents a quoted price in an active market for an identical instrument;
- 2) when prices for similar instruments are used to measure fair value, how these prices have been adjusted to reflect the characteristics of the instrument subject to measurement; and
- 3) if a number of quotes for the same financial instrument have been obtained, then how fair value has been determined using those quotes.

Parag Parikh Financial Advisory Services Ltd

Consolidated Notes to the financial statements (continued)

as at September 30, 2024

(Rs. in lakh)

35. Financial risk review

This note presents information about the Company's exposure to financial risks and its management of capital.

A. Credit risk

- i. Credit quality analysis
- ii. Collateral held and other credit enhancements
- iii. Amounts arising from ECL
- iv. Concentration of Credit Risk

B. Liquidity risk

- i. Exposure to liquidity risk
- ii. Maturity analysis for financial liabilities and financial assets
- iii. Financial assets available to support future funding
- iv. Financial assets pledged as collateral

C. Market risk

- i. Exposure to interest rate risk – Non-trading portfolios
- ii. Exposure to currency risks – Non-trading portfolios

D. Capital management

- i. Regulatory capital
- ii. Capital allocation

A. Credit risk

Trade receivables

PARTICULARS	As at September 30, 2024			As at March 31, 2024			As at April 1, 2023		
	Gross	Impairment allowance	Net	Gross	Impairment allowance	Net	Gross	Impairment allowance	Net
Category of Trade receivables									
Stage 1: Considered good	3,439.74	-	3,439.74	2,423.55	-	2,423.55	1,595.62	-	1,595.62
Stage 2: Significant increase in credit risk	-	-	-	-	-	-	-	-	-
Stage 3: Credit impaired	-	-	-	-	-	-	-	-	-
Net Carrying value of trade receivables	3,439.74	-	3,439.74	2,423.55	-	2,423.55	1,595.62	-	1,595.62

i. Credit quality analysis

The following table sets out information about the credit quality of financial assets measured at amortised cost. The amounts in the table represent gross carrying amounts for financial assets. For loan commitments, the amounts in the table represent the amounts committed. Explanation of the terms: 12-month ECL, lifetime ECL and credit-impaired are included in Note 2xi.

B. Liquidity risk

i. Exposure to liquidity risk

The Company has set tolerance limits in the light of the Company's business objectives, strategic direction and overall risk appetite. The tolerance limits reflects balance between profitability and managing liquidity risk and considers Company's current financial condition and funding capacity. The Company maintains liquidity buffer of unencumbered highly liquid assets (if required) to insure against liquidity stress events.

Parag Parikh Financial Advisory Services Ltd

Consolidated Notes to the financial statements (continued)

as at September 30, 2024

(Rs. in lakh)

36. Share based payment

The Group has granted stock options to its employees under PPFAS Employees Stock Option Plan, 2018 (PPFAS ESOP 2018) at the 26th Annual General Meeting of the Company held on 18th September, 2018, Employees Stock Option Plan, 2019 (PPFAS ESOP 2019) at the 27th Annual General Meeting of the Company held on 30th September, 2019, Employees Stock Option Plan, 2021 (PPFAS ESOP 2021) at the 29th Annual General Meeting of the Company held on 30th September, 2021 and Employees Stock Option Plan, 2022 (PPFAS ESOP 2022) at the 30th Annual General Meeting of the Company held on 29th September, 2022. ESOP 2018 & 2019 schemes were amended by the shareholders in its Extra-Ordinary general meeting held on 30th June, 2020.

A. Description of share based payments:

Particulars	ESOP 2018	ESOP 2019	ESOP 2021	ESOP 2022
i. Vesting requirements	25% of options granted: 1st January, 2021, 30% of options granted: 1st November, 2025. 45% of options granted: 1st December, 2027	25% of options granted: 1st January, 2021, 30% of options granted: 1st November, 2026. 45% of options granted: 1st December, 2028	25% of options granted: 1st January, 2024, 30% of options granted: 1st November, 2026. 45% of options granted: 1st December, 2028	50% of options granted: 1st October, 2027, 50% of options granted: 1st November, 2028
ii. Maximum term of option	10.17 years	10.17 years	8.17 years	6.58 years
iii. Method of settlement	Equity settled	Equity settled	Equity settled	Equity settled

B. Summary of share based payments

30-Sep-24

Particulars	ESOP 2018	ESOP 2019	ESOP 2021	ESOP 2022	Total
Outstanding balance at the beginning of the year	5,87,250	7,48,500	36,500	1,04,000	14,76,250
Add:					
Options exercisable at the start of the year	5,000	-	-	-	5,000
Less:					
Options granted	-	-	-	-	-
Options forfeited	52,500	49,500	6,825	-	1,08,825
Options exercised	-	-	-	-	-
Options expired	-	-	-	-	-
Options lapsed	-	-	-	11,500	11,500
Transfer from Group company	-	-	-	-	-
Options outstanding at the end of the year	5,34,750	6,99,000	29,675	92,500	13,55,925
Options exercisable at the end of the year	-	-	-	-	-
For share options exercised:					
Weighted average exercise price at date of exercise					N.A.
Money realized by exercise of options (INR)					N.A.
For share options outstanding					
Range of exercise prices	100.00	150.00	450.00	1,200.00	
Average remaining contractual life of options					4.94

In respect of stock options granted pursuant to the Company's Employee Stock Option Plan ('ESOP') under 2019 scheme, there was a specific vesting schedule for employees aged 54 and 55 years at the grant date. During the period ended 30 September 2024, one-time cash settlement option was given to the employees whose options were vesting on 1 October 2024. Employees holding 18,563 options under 2019 scheme and 6,825 options under 2021 scheme availed the cash option. The cancellations were compensated at Rs. 2,600 per option and Rs. 2,300 per option respectively based on management's assessment. Total cash payout during the period ended 30 September 2024 amounted to Rs. 639.61 lakhs.

Fair value as on the date of cancellation as per Black and Scholes model was Rs. 411.62 per option for 2019 scheme and Rs. 162.20 per option for 2021 scheme. As per Ind AS 102, out of Rs. 639.61 lakhs, expense to the extent of Rs. 9.06 lakhs was reversed through Capital Contribution from Parent, Rs. 78.41 lakhs was charged to retained earnings and Rs. 552.13 lakhs was debited to Statement of Profit and Loss as part of Ex-gratia under Salaries, Allowances and Bonus.

Parag Parikh Financial Advisory Services Ltd

Consolidated Notes to the financial statements (continued)

as at September 30, 2024

(Rs. in lakh)

30-Sep-23

Particulars	ESOP 2018	ESOP 2019	ESOP 2021	ESOP 2022	Total
Outstanding balance at the beginning of the year	6,64,500	7,82,250	38,500	1,19,000	16,04,250
Less:					
Options granted	-	-	-	-	-
Options forfeited	66,250	-	-	-	66,250
Options exercised	-	-	-	-	-
Options expired	-	-	-	-	-
Options lapsed	-	-	2,000	9,000	11,000
Options outstanding at the end of the year	5,98,250	7,82,250	36,500	1,10,000	15,27,000
Options exercisable at the end of the year	-	-	-	-	-
For share options exercised:					
Weighted average exercise price at date of exercise	-	-	-	-	N.A.
Money realized by exercise of options (INR)	-	-	-	-	N.A.
For share options outstanding					
Range of exercise prices	100.00	150.00	450.00	1,200.00	
Average remaining contractual life of options					-

In respect of stock options granted pursuant to the Company's Employee Stock Option Plan ('ESOP') under 2018 scheme, there was a specific vesting schedule for employees aged 54 and 55 years at the grant date. During the period ended 30 September 2023, one-time cash settlement option was given to these employees. 66,250 options were cancelled on account of availment of the cash options. The cancellations were compensated at Rs. 1,700 per option based on management's assessment. Total cash payout amounted to Rs. 1,126.25 lakhs.

Fair value as on the date of cancellation as per Black and Scholes model was Rs. 133.03 per option. As per Ind AS 102, out of Rs. 1,126.25 lakhs, expense to the extent of Rs. 35.89 lakhs was reversed through Capital Contribution from Parent, Rs. 52.23 lakhs was charged to retained earnings and 1,038.11 lakhs was debited to Statement of Profit and Loss as part of Ex-gratia under Salaries, Allowances and Bonus.

36. Share based payment (Continued)

C. Valuation of stock options

Particulars	ESOP 2018	ESOP 2019	ESOP 2021	ESOP 2022
Share price:	100	150	450	1200
Exercise Price:	100	150	450	1200
Expected Volatility:	0.42	0.41	0.40	0.39
Contractual Option Life (years):	11.00	11.00	9.00	7.00
Expected dividends:	2.4%	1.5%	1.5%	0.89%
Risk free interest rate:	6.80% to 6.93%	6.85% to 6.89%	6.85% to 6.89%	7.24% to 7.26%
Vesting Dates	1. 25% of 1. 25% of 1. 25% of 1. 50% of options granted: 1st January, 2021	1. 25% of 1. 25% of 1. 25% of 1. 50% of options granted: 1st January, 2021	1. 25% of 1. 25% of 1. 25% of 1. 50% of options granted: 1st October, 2024	1. 50% of options granted: 1st October, 2027
	2. 30% of 2. 30% of 2. 30% of 2. 50% of options granted: 1st November, 2025	2. 30% of 2. 30% of 2. 30% of 2. 50% of options granted: 1st November, 2026	2. 30% of 2. 30% of 2. 30% of 2. 50% of options granted: 1st November, 2026	2. 50% of options granted: 1st November, 2028
	3. 45% of 3. 45% of 3. 45% of options granted: 1st December, 2027	3. 45% of 3. 45% of 3. 45% of options granted: 1st December, 2028	3. 45% of options granted: 1st December, 2028	
Valuation of incremental fair value on modification	N.A.	N.A.	N.A.	N.A.

D. Expenses recognised in profit or loss:

For details of the related employee benefits expense, see Note 26

Parag Parikh Financial Advisory Services Limited

Notes to the financial statements (continued)

for the period ended September 30, 2024

(Rs. in lakh)

37. Investment in Equity Shares

Particulars	As at September 30, 2024	As at March 31, 2024	As at April 1, 2023
MF Utilities India Private Limited	37.85	37.85	35.25
AMC Repo Clearing Limited	11.33	11.33	11.31
ICICI Bank	-	-	4.90
ITC Limited	-	-	4.72
Central Depository Services (India)	-	-	4.32
HDFC Bank	-	-	3.43
Kotak Mahindra Bank	-	-	3.38
Balkrishna Industries	-	-	2.75
Titan Company	-	-	2.64
Larsen & Toubro	-	-	2.42
APL Apollo Tubes	-	-	2.41
HDFC Limited	-	-	2.10
Coromandel International	-	-	1.82
Mahindra & Mahindra	-	-	1.81
Manappuram Finance	-	-	1.78
Maharashtra Scooters	-	-	1.74
Mayur Uniquoters	-	-	1.73
Prince Pipes & Fittings	-	-	1.63
UTI Asset Management Company	-	-	1.51
Sun Pharmaceutical	-	-	1.38
Eicher Motors	-	-	1.33
CCL Products	-	-	1.28
Infosys	-	-	1.27
Zydus Lifesciences	-	-	1.27
Bajaj Finance	-	-	1.18
Federal Bank	-	-	1.15
Ingersoll-Rand India	-	-	1.13
Nippon Life India Asset Management	-	-	1.11
State Bank Of India	-	-	1.09
Kajaria Ceramics	-	-	1.05
Bajaj Auto	-	-	1.05
NOCIL Limited	-	-	0.99
CRISIL Limited	-	-	0.90
Godrej Industries	-	-	0.90
Aurobindo Pharma	-	-	0.85
National Aluminium	-	-	0.84
Westlife Foodworld	-	-	0.79
Narayana Hrudayalaya	-	-	0.77
Varun Beverages	-	-	0.76
DCM Shriram Limited	-	-	0.75
AXIS Bank	-	-	0.72
Motilal Oswal Financial	-	-	0.70
Endurance Technologies	-	-	0.70
Polycab India	-	-	0.66
Tube Investments of India	-	-	0.66
IDFC First Bank	-	-	0.66
Ajanta Pharma	-	-	0.65
Kama Holdings	-	-	0.63
Granules India	-	-	0.60
Godrej Agrovet	-	-	0.59
Maruti Suzuki	-	-	0.58
Power Grid	-	-	0.56
Jagran Prakashan	-	-	0.56
Supreme Petrochem	-	-	0.56
Hawkins Cooker	-	-	0.55
Trent Limited	-	-	0.55
Tata Consultancy Services	-	-	0.55
Suven Pharmaceuticals	-	-	0.54
V-Mart Retail	-	-	0.54
SBI Life Insurance Company	-	-	0.53
Grindwell Norton	-	-	0.51
Apar Industries	-	-	0.50
Dabur India	-	-	0.49
Rites Ltd	-	-	0.49

Parag Parikh Financial Advisory Services Limited

Notes to the financial statements (continued)

for the period ended September 30, 2024

(Rs. in lakh)

37. Investment in Equity Shares

Particulars	As at September 30, 2024	As at March 31, 2024	As at April 1, 2023
Bajaj Consumer Care	-	-	0.48
Bharat Electronics	-	-	0.48
Radico Khaitan	-	-	0.47
Tata Motors	-	-	0.46
ICRA Limited	-	-	0.44
Rolex Rings	-	-	0.44
Coal India	-	-	0.44
Glenmark Life Sciences	-	-	0.43
ICICI Lombard General Insurance Company	-	-	0.43
Hindustan Petroleum Corporation	-	-	0.43
Oracle Financial Services Software	-	-	0.42
Alembic Pharmaceuticals	-	-	0.42
KSB Ltd	-	-	0.42
NMDC Limited	-	-	0.42
Aarti Industries	-	-	0.41
Nesco Limited	-	-	0.41
Sonata Software	-	-	0.41
VRL Logistics	-	-	0.40
Sundaram Finance	-	-	0.39
Cera Sanitaryware	-	-	0.38
Bajaj Finserv	-	-	0.38
Page Industries	-	-	0.38
Samvardhana Motherson International	-	-	0.36
Aditya Birla Sun Life AMC	-	-	0.36
Esab India	-	-	0.35
TCI Express	-	-	0.34
L&T Technology Services	-	-	0.34
Tech Mahindra	-	-	0.33
Dr Lal Pathlabs	-	-	0.33
Hindustan Aeronautics	-	-	0.33
Carysil	-	-	0.33
Elgi Equipments	-	-	0.32
Anand Rathi Wealth	-	-	0.32
Styrenix Performance Materials	-	-	0.32
Newgen Software Technologies	-	-	0.32
Blue Dart Express	-	-	0.31
Syngene International	-	-	0.31
UltraTech Cement	-	-	0.30
ICICI Securities	-	-	0.30
GMM Pfaudler	-	-	0.29
Shriram Finance	-	-	0.29
Marico Limited	-	-	0.29
Muthoot Finance	-	-	0.28
eClerx Services	-	-	0.28
VST Industries	-	-	0.28
BSE Ltd	-	-	0.28
Supreme Industries	-	-	0.28
La Opala RG	-	-	0.27
NTPC Limited	-	-	0.27
TVS Motor Company	-	-	0.27
Piramal Pharma Ltd	-	-	0.27
Transport Corporation of India	-	-	0.26
Nazara Technologies	-	-	0.26
HDFC Asset Management Company	-	-	0.26
Akzo Nobel India	-	-	0.25
HT Media	-	-	0.25
NIIT Limited	-	-	0.24
Allcargo Logistics	-	-	0.24
Laurus Labs	-	-	0.23
Century Plyboards	-	-	0.23
DLF Limited	-	-	0.23
Bharat Forge	-	-	0.23
Swaraj Engines	-	-	0.23
LIC Housing Finance	-	-	0.23

Parag Parikh Financial Advisory Services Limited

Notes to the financial statements (continued)

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(Rs. in lakh)

37. Investment in Equity Shares

Particulars	As at September 30, 2024	As at March 31, 2024	As at April 1, 2023
R Systems	-	-	0.23
Cyient Limited	-	-	0.23
Bank Of Baroda	-	-	0.23
Abbott India	-	-	0.22
Hindalco Industries	-	-	0.22
Ceat Limited	-	-	0.22
ZF Commercial Vehicle Control Systems India	-	-	0.21
Star Cement	-	-	0.21
Oil India	-	-	0.21
Gabriel India	-	-	0.20
Bosch Limited	-	-	0.19
Great Eastern Shipping	-	-	0.19
Solar Industries India	-	-	0.19
Bharti Airtel	-	-	0.19
Kirloskar Ferrous	-	-	0.19
Qess Corp	-	-	0.18
Jindal Steel & Power	-	-	0.17
PCBL Ltd	-	-	0.17
Fine Organic Industries	-	-	0.17
Motherson Sumi Wiring India	-	-	0.17
The Phoenix Mills	-	-	0.17
Lupin Limited	-	-	0.16
West Coast Paper Mills	-	-	0.16
City Union Bank	-	-	0.16
GHCL Limited	-	-	0.16
IOL Chemicals	-	-	0.16
Mastek Limited	-	-	0.15
Fino Payments Bank	-	-	0.15
Zomato	-	-	0.15
Multi Commodity Exchange of India	-	-	0.15
Colgate-Palmolive India	-	-	0.15
FSN E-Commerce Ventures	-	-	0.15
UPL Limited	-	-	0.14
Tata Consumer Products	-	-	0.14
Mahindra Logistics	-	-	0.14
IDFC Limited	-	-	0.14
Natco Pharma	-	-	0.14
Engineers India	-	-	0.13
Finolex Cables	-	-	0.12
Hindustan Media Ventures	-	-	0.12
NMDC Steel	-	-	0.12
Power Finance Corporation	-	-	0.11
Asahi India Glass	-	-	0.11
Thyrocare Technologies	-	-	0.11
ICICI Prudential Life Insurance Company	-	-	0.11
Mahanagar Gas	-	-	0.11
Voltamp Transformers	-	-	0.11
Indraprastha Gas	-	-	0.10
Usha Martin	-	-	0.10
Suprajit Engineering	-	-	0.09
SIS Ltd	-	-	0.08
FDC Limited	-	-	0.08
Tata Power Company	-	-	0.08
KEC International	-	-	0.07
Indian Oil Corporation	-	-	0.06
Petronet LNG	-	-	0.06
Aarti Pharmalabs	-	-	0.06
Indian Energy Exchange	-	-	0.04
Redington	-	-	0.03
Genus Power Infrastructures	-	-	0.02
Sakhar Bhavan Premises Co-op. Society Limited.	0.01	0.01	0.01
Total	49.19	49.19	157.57