

Date: 04.07.2025

To,
The National Stock Exchange of India Ltd,
Exchange Plaza,
Bandra – Kurla Complex,
Bandra (E),
Mumbai – 400 051
NSE EQUITY SYMBOL: **PRUDENT**

To,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400 001
SCRIPT CODE: **543527**

ISIN: **INE00F201020**

Dear Sir/Madam,

Sub.: Annual Report for the Financial Year 2024-25.

Pursuant to provisions of Regulation 34 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, we are submitting herewith the Annual Report of the Company, which is also sent through electronic mode to those members whose e-mail addresses are registered with the Company/Registrar and Transfer Agent/ Depositories.

For Members who have not registered their e-mail address, a letter containing web-link of the website where details pertaining to the entire Annual Report is hosted is being sent at the address registered in the records of RTA/Company/Depositories.

The Annual Report for the Financial Year 2024-25 is also available at the website of the Company i.e. www.prudentcorporate.com.

This is for your information and record.

Thanking you,

Yours Faithfully,

For, Prudent Corporate Advisory Services Limited

Kunal Chauhan
Company Secretary
Membership No: FCS- 13492

Encl.: As above

Annual Report

2024-25

PRUDENT CORPORATE ADVISORY SERVICES LIMITED



Partnering for Prosperity

Enabling the Future of Indian Households



Scan QR Code
to download the report

www.prudentcorporate.com

Prudent

— Money through wisdom —

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Annual Report
2024-25
 PRUDENT CORPORATE ADVISORY SERVICES LIMITED



Partnering for Prosperity Enabling the Future of Indian Households

Empowering investors, distributors, and communities through innovation, trust, and inclusive growth.



Over the past decades, India's economic and financial landscape has undergone a dramatic transformation. With rising affluence, increased financial literacy, and rapid digitalisation, a new wave of opportunity has emerged — not just for capital markets, but also for every Indian household seeking financial empowerment. At Prudent, we see ourselves not merely as distributors of financial products but as enablers of long-term prosperity across generations.

As India grows, Prudent grows — not just in numbers, but also in impact.

The mutual fund industry, with a projected AUM-to-GDP ratio of 112% by 2047 (compared to the current ~18.7%), is poised for exponential growth. This growth will be driven by structural shifts, including rising per capita incomes, the digitalisation of savings, and increased trust in formal financial instruments. Prudent's platform — with its multi-product offerings, pan-India reach, and robust digital infrastructure — is ideally placed to serve this emerging India.

Our mission is simple yet ambitious: to empower every Mutual Fund Distributor (MFD) with the technology, training, and trust they need to scale their business and build sustainable, future-ready practices. In doing so, we also enable investors — from first-time SIP participants to seasoned wealth creators — with the tools, guidance, and confidence to shape their financial future. We are equally committed to creating social value.

Looking ahead, Prudent aims to play a catalytic role in India's journey to become a Viksit Bharat by 2047. Whether through embracing emerging technologies, enabling financial inclusion, or creating scalable distribution infrastructure, our focus remains unwavering: inclusive, distributor and investor-first growth.



Scan QR Code to download the report

www.prudentcorporate.com

ABOUT US

With 25 years of dedication to empowering mutual fund distributors and investors, Prudent Corporate Advisory Services Ltd. has become a cornerstone in India's financial landscape, enabling consistent and meaningful wealth creation.

We have consistently been among India's top mutual fund distributors. With a skilled team of over 1,400 employees and a thriving network of more than 33,000 channel partners, we are currently ranked the second-largest non-banking mutual fund distributor by commission received.

Built on a robust business-to-business-to-consumer (B2B2C) model, Prudent delivers comprehensive investment and protection solutions through an integrated digital platform. With operations across 136 locations in 21 states, and clients in over 740 districts and towns across all 36 states and union territories, we cover approximately 88% of India's pin codes, enabling widespread access to financial products. Our strong digital backbone complements this physical presence, ensuring seamless service delivery at scale.

Our platform offers a comprehensive suite of financial products, including mutual funds, life and general insurance, equity broking, National Pension Scheme (NPS), unlisted securities, bonds, fixed deposits, portfolio management services (PMS), alternative investment funds (AIFs), and Smallcase portfolios.

19,28,313

Number of Investors as on 31 March 2025.

₹1,03,515

CRORE

Closing AUM.

96.70%

Equity Oriented AUM to Total AUM.

2.52%

Market Share in Equity AUM (Ex-ETF).

Among India's largest mutual fund distributors, Prudent delivers 360° financial solutions through a powerful digital-plus-physical network nationwide.

VISION



To be the most preferred player in Financial Services catering to the masses with the help of technology.

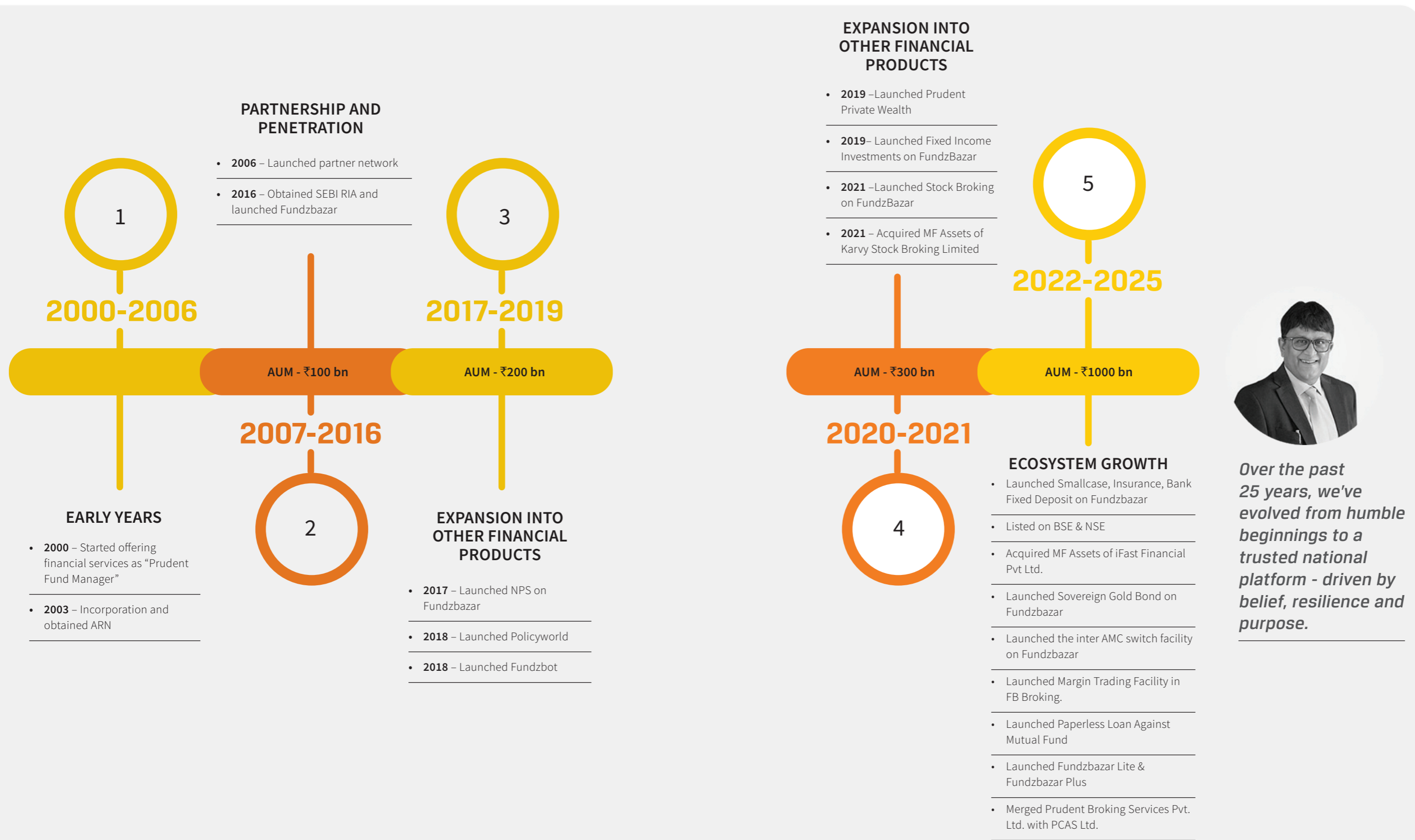
MISSION



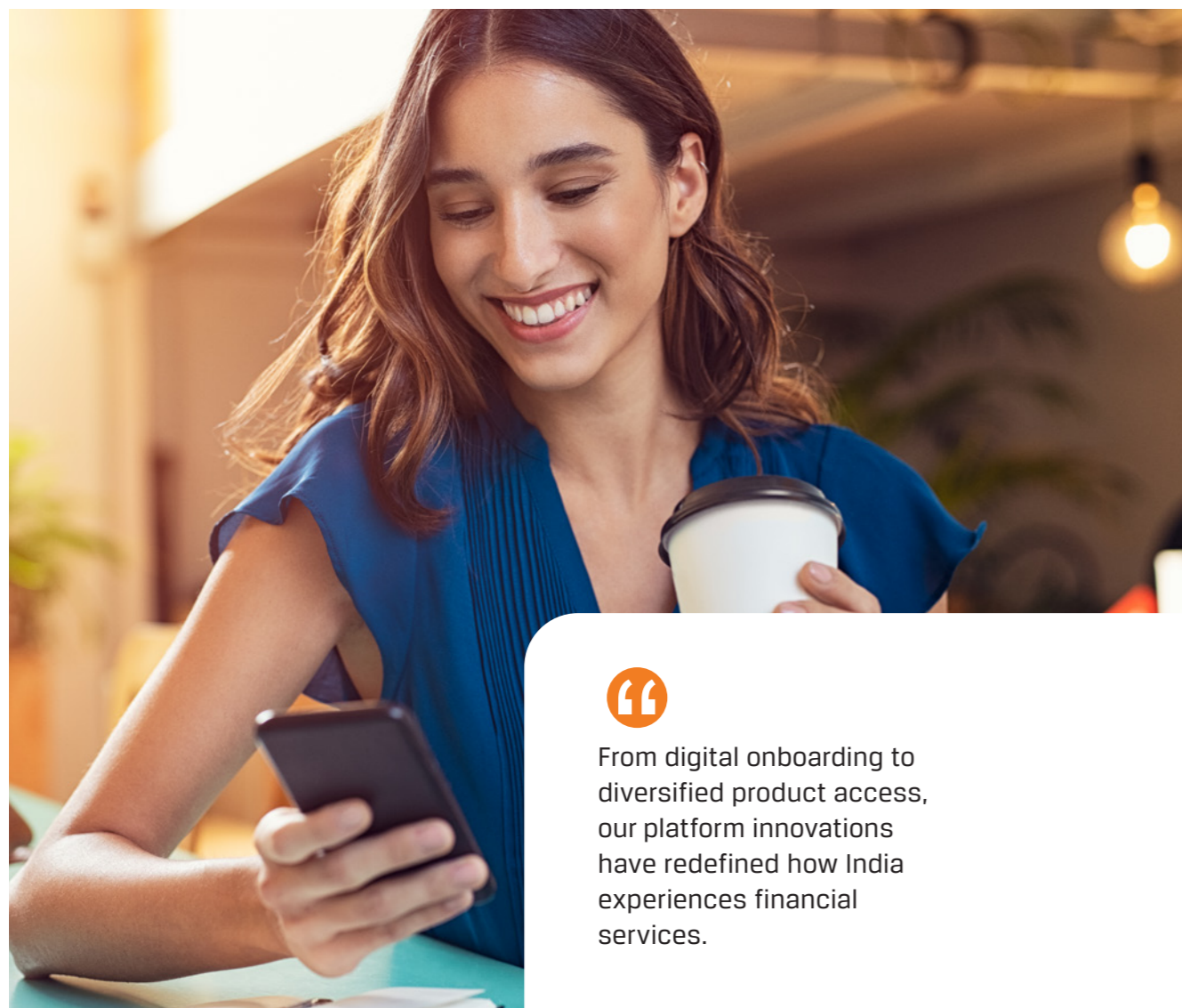
To build a strong organization based on our core values of:

- >> Client First
- >> Focused Approach
- >> Fairness
- >> Dignity & Respect for each stakeholder
- >> Teamwork
- >> Integrity & Honesty

OUR JOURNEY
SO FAR



PIONEERING THROUGH TECHNOLOGY

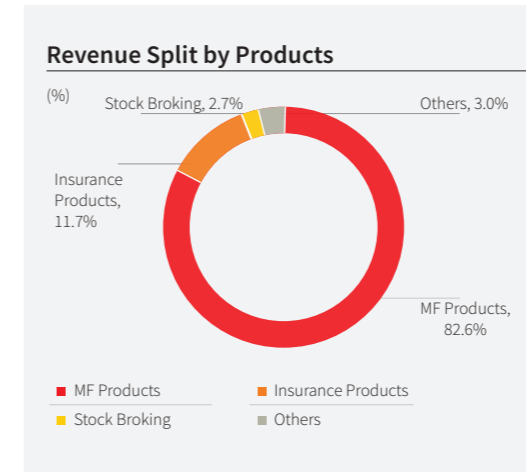
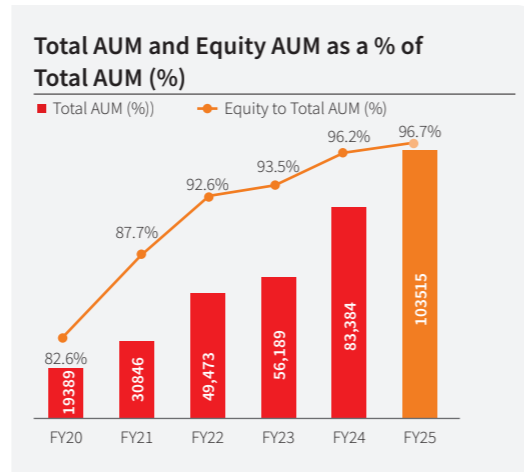
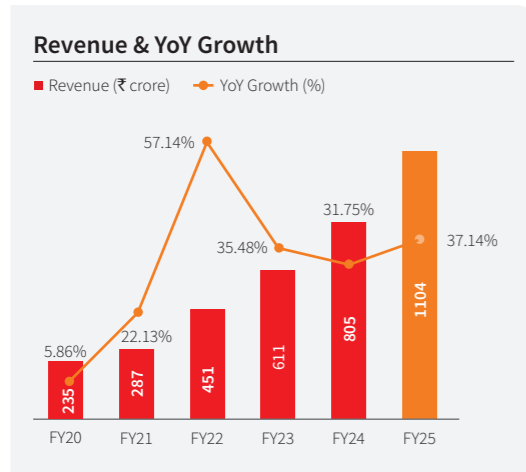


From digital onboarding to diversified product access, our platform innovations have redefined how India experiences financial services.

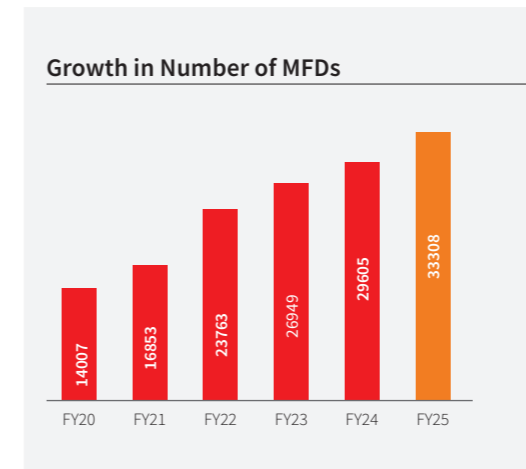
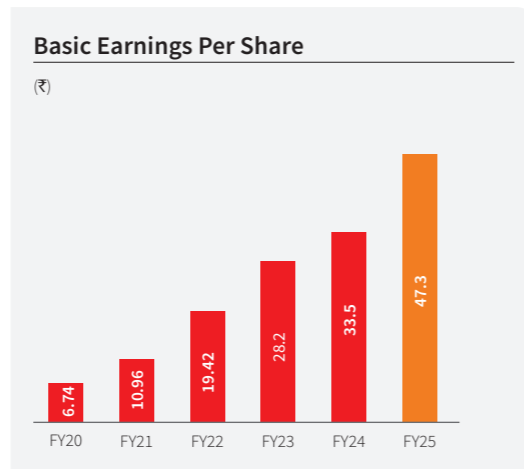
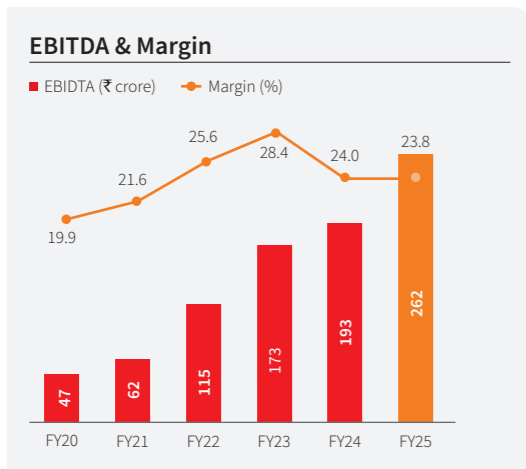
	<p>Prudent Connect (MFD connect)</p>	<p>FY08 PrudentConnect is a virtual office for all MFDs registered with a company that provides end-to-end support for MFDs for various processes from client acquisition for clients servicing, managing revenue tracking, assistance for scaling up a business, and Managing the complete backend processes.</p>
	<p>FUNDZ BAZAR (Products)</p>	<p>FY17 It is aimed at providing a simple, user-friendly and flexible solution to plan, choose, transact and keep a track of investments in mutual funds, national pension schemes ("NPS"), fixed deposits, loan-against securities ("LAS"), bonds, gold accumulation plan ("GAP"), small case, liquilaons as well as stockbroking solutions.</p>

	<p>Policy World (Insurance)</p>	<p>FY18 This is an online insurance platform that offers completely paperless transactions for a variety of insurance solutions based on the client's requirements and risk assessment, enabling the comparison and execution of insurance policies through both the web and a mobile app.</p>
	<p>Fundzbot</p>	<p>FY19 A chatbot engine for Fundzbazar resolves issues and educates clients about new products, services, and other queries. It provides information for Purchase, SIP, Switch/Redemption, Unique Offering, Inquiry, FAQs, Broking, and Talking to Customer Care, among others.</p>
	<p>Wise Basket (Model Stock portfolio)</p>	<p>FY20 It provides an online facility to invest in multiple model stock portfolios aligned with economic trends and offering growth opportunities. Clients can enter and exit the basket at will without any lock-in.</p>
	<p>Credit Basket (Loans)</p>	<p>FY21 This platform offers a range of products, including personal loans, home loans, LAPS, business loans, and credit cards. It allows users to choose from a wide range of retail loans and credit cards with end-to-end application processing. It also provides various tools, such as EMI and loan eligibility calculators.</p>
	<p>Launched Fundzbazar Lite & Fundzbazar Plus</p>	<p>FY24 Prudent introduced Fundzbazar Lite, a simplified platform for new investors, and Fundzbazar Plus, a feature-rich version for seasoned investors. These offerings cater to diverse investment needs, providing tailored tools and insights that reinforce Prudent's commitment to innovation and customer-centric solutions.</p>
	<p>Paperless Loan Against Mutual Fund (Lending Solutions)</p>	<p>FY25 A fully digital solution that allows investors to avail loans against their mutual fund holdings without any physical documentation, enabling instant liquidity access.</p>

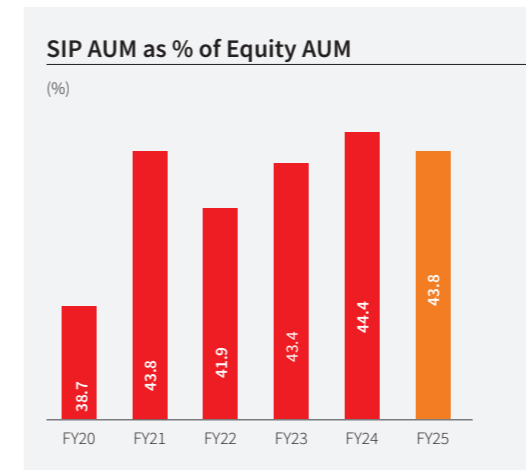
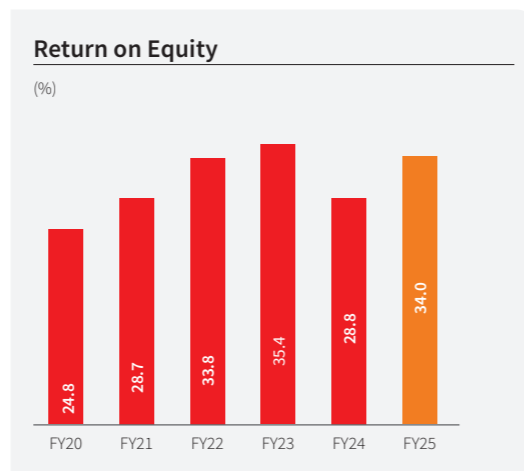
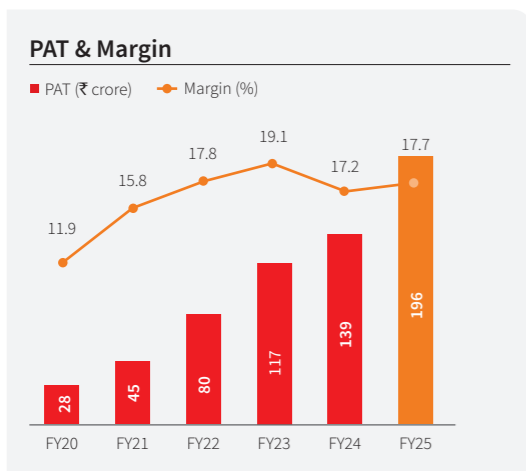
CONSOLIDATED FINANCIAL HIGHLIGHTS FOR FY2025:



While mutual funds remain our core, revenues from insurance, broking and credit have steadily grown, now accounting for 17% of total income, strengthening overall margin resilience.



Our MFD base has more than doubled over the past five years from 14007 in FY20 to 33308 in FY25. This reflects our focused efforts to strengthen last-mile distribution and tap into underserved markets, particularly in B30 regions.

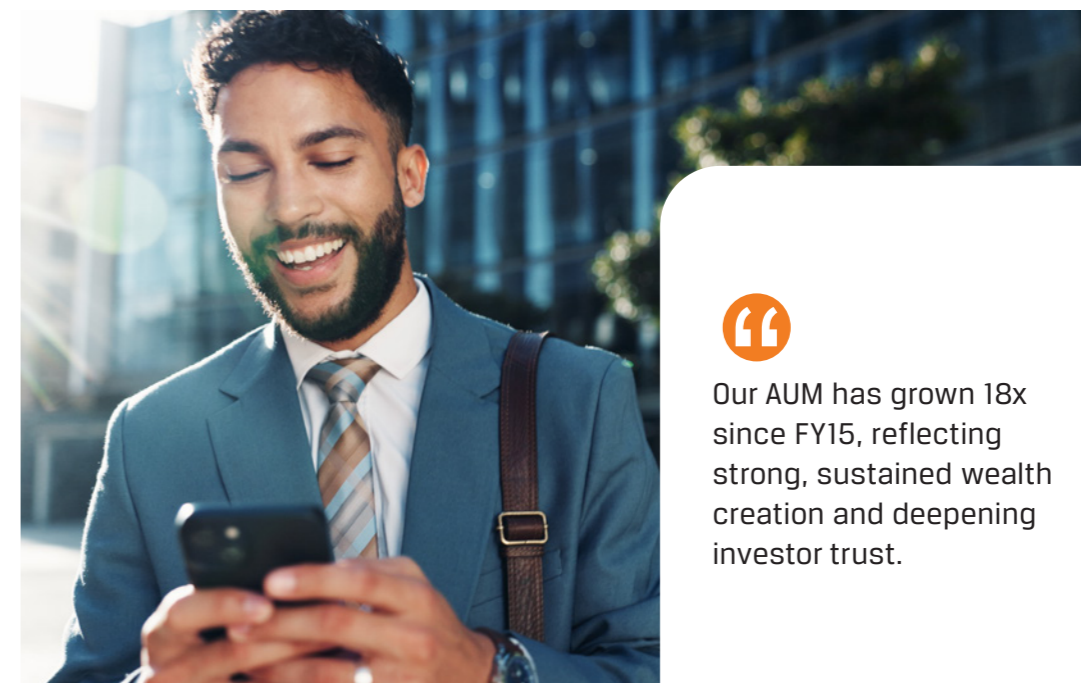
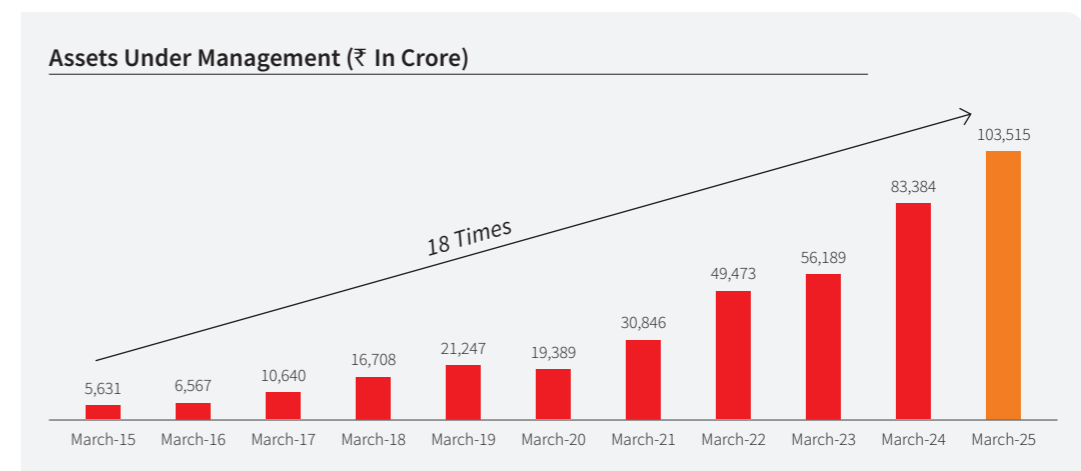
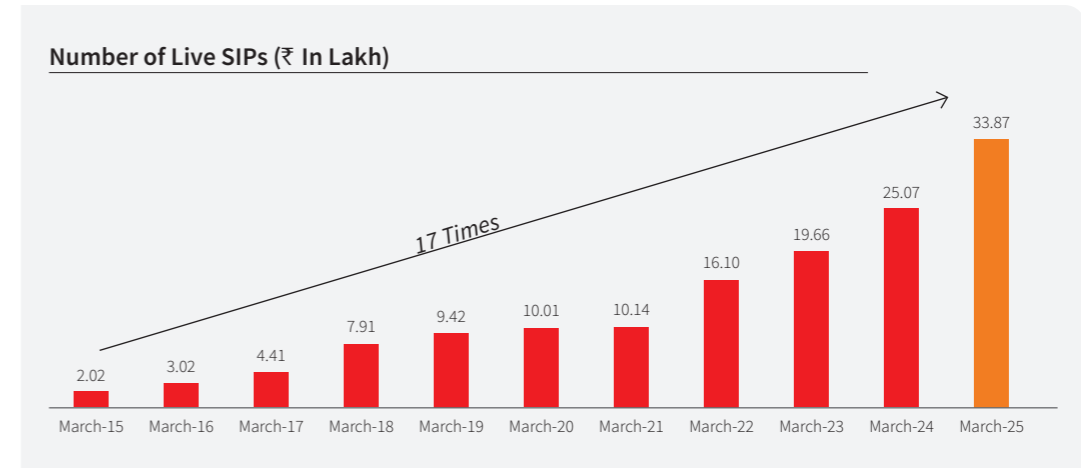
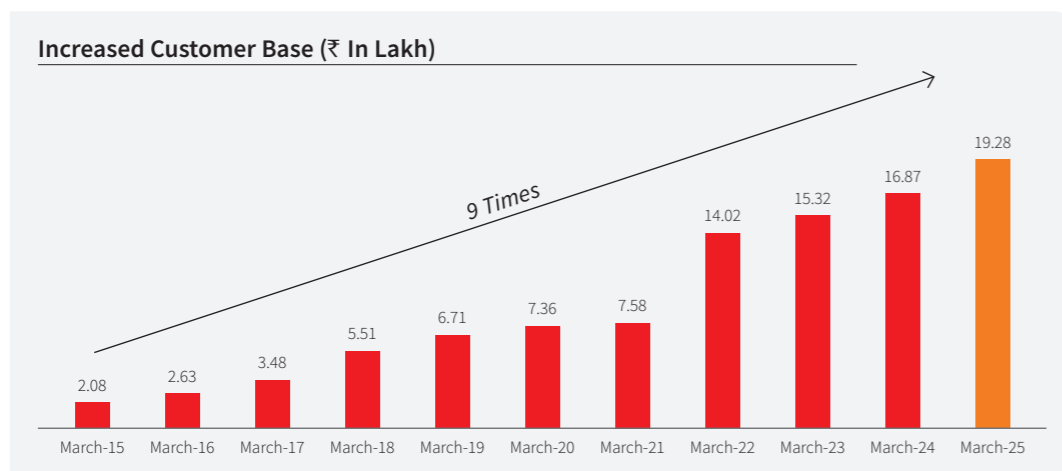
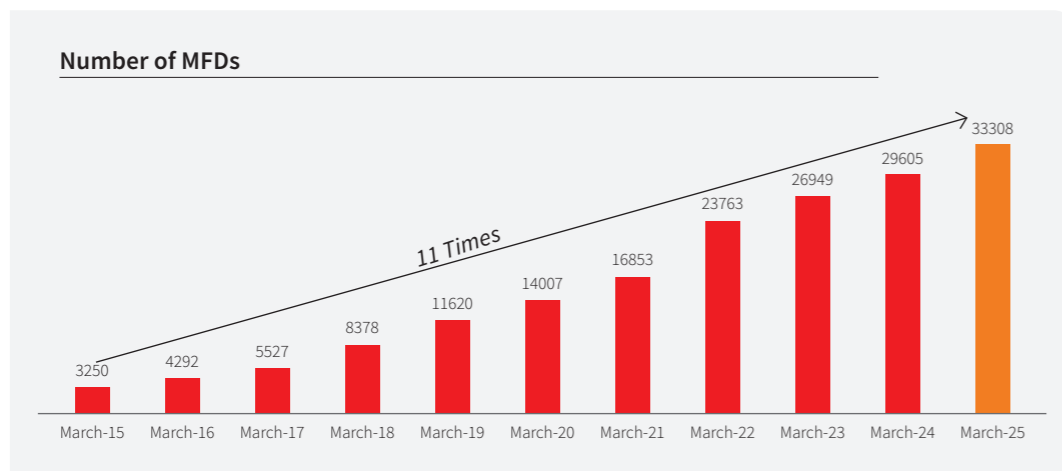


Consistent growth across all key metrics reflects Prudent's strong fundamentals, operational discipline and scalable, tech-driven business model.

FACTORS CONTRIBUTING TO AUM GROWTH OVER THE DECADE



Our customer base has expanded ninefold since FY15, reflecting growing investor trust and increased penetration across demographics and geographies.



Our AUM has grown 18x since FY15, reflecting strong, sustained wealth creation and deepening investor trust.

MESSAGE
FROM THE CMD

25 YEARS OF PRUDENT: ROOTED IN CONVICTION, POISED FOR THE FUTURE

Dear Stakeholders,

As we mark 25 years of Prudent Corporate Advisory Services Ltd., I take immense pride in presenting this year's Annual Report—an opportunity not only to reflect on our journey but also to reaffirm our purpose and future aspirations. This silver jubilee is not merely a celebration of time; it is a tribute to resilience, faith, and our unwavering commitment to creating wealth for every Indian household.

From our humble beginnings in 2000, without capital, brand, or legacy, we embarked on a mission anchored in a deep conviction: India's economic ascent was inevitable, and mutual funds—rooted in equities—would emerge as the most inclusive and effective vehicles for long-term wealth creation. At a time when fixed deposits and physical assets dominated household portfolios, this belief was unconventional. Yet, we remained steadfast in our conviction.

Three Phases, One Purpose

Our journey over the past 25 years can be segmented into three defining phases. The formative years (2000–2005) were about survival, learning, and laying a foundation in an era when mutual fund distribution operated with minimal regulatory oversight. Between 2005 and 2015, we focused on institutionalising our processes and investing in people and systems — even during challenging times — laying the groundwork for scalable and resilient growth. Prudent tripled its workforce from 73 in 2007 to 224 in 2010 and doubled its branch network from 12 to 27 locations, marking one of the most aggressive expansions in our history — achieved amidst a challenging and uncertain environment.

Following the 2015 period, we entered our acceleration phase, launching FundzBazar, scaling digitally, expanding our MFD network and product verticals, which led us to achieve several strategic milestones.

Throughout this journey, our deep conviction in India's growth story and belief in the power of financial markets to build wealth have guided us, even in times of market disruption, liquidity

crises, or regulatory shifts. We have not only survived three significant slowdowns but also used them to invest in talent, expand our footprint, and build digital capability. These contrarian investments have consistently generated returns over time.

Celebrating Progress with Perspective

FY2025 has been a landmark year. Our AUM crossed ₹1 trillion well ahead of our earlier guidance, and we are on track to achieve a ₹1,000 crore SIP book. Our equity AUM has expanded nearly 17 times since our digital transformation began, and our total distributor base has grown exponentially. Today, 44% of our total equity AUM comes from Systematic Investment Plans (SIPs) - an indicator of long-term retail participation and our systemic focus on investor discipline.

This milestone is not an end, but a new beginning. We now have the foundation and intent to scale via inorganic growth as well. With a treasury book of over ₹500 crore, we are actively exploring strategic mergers and acquisitions (M&A) opportunities.



Celebrating 25 years of resilience and conviction, Prudent has transformed into a technology-led wealth creation platform driven by India's growth and equity belief.

SANJAY SHAH
Chairman & Managing Director

19,28,313

Number of Investors as on 31 March 2025.

₹1,03,515 CRORE

Closing AUM.

MESSAGE FROM THE CMD



Industry Tailwinds and Structural Opportunity

India's mutual fund industry is at an inflexion point. With a ~20% AUM-to-GDP ratio and only 5.4 crore retail investors in a population of over 140 crore, the runway for growth is immense. AMFI projects industry AUM to grow to ₹2,791 lakh crore by 2047, achieving a 112% MF-to-GDP ratio in line with global benchmarks. This growth will be driven by the formalisation of the economy, rising per capita income (from ₹1.8 lakh to ₹16.5 lakh by 2047), digital inclusion, and financial awareness. Prudent is uniquely positioned to participate in—and accelerate—this structural shift.

33,308

Number of MFDs as on 31 March 2025.

₹981

CRORE

Monthly SIP Book.

Strong Financial Performance and Operational Excellence

FY 2024–25 marked another year of robust performance for Prudent, underscoring the strength of our business model and the operational resilience of our platform. Our Assets Under Management (AUM) from the mutual fund distribution business reached ₹1,03,515 crore as of March 31, 2025, reflecting a year-on-year growth of 24.1% over the ₹83,384 crore recorded at the end of the previous fiscal year. This expansion is testament to the consistent faith our partners and their clients place in us, as well as the growing appeal of mutual funds as a long-term wealth creation avenue.

Our Systematic Investment Plan (SIP) flows continued to be a powerful growth engine. In March 2025, monthly SIP inflows stood at ₹981 crore, up from ₹726 crore in March 2024. The number of live SIPs rose to nearly 30 lakhs. Notably, SIP-driven investments now contribute to approximately 45% of our equity AUM - a clear indicator of the rising adoption of disciplined investing across our investor base.

Revenue from operations grew significantly to ₹1,103 crore, an increase of 37.1% over the ₹805 crore recorded in FY 2024. Our mutual fund trail revenue continued to be the bedrock of our earnings, contributing a substantial majority to the topline. Operating profit rose to 262.4 crore, reflecting a 35.9% increase, while our Profit After Tax (PAT) reached ₹195.6 crore, registering a 41% year-on-year growth.

The Road Ahead: From Trust to Transformation

Looking ahead, we see a landscape rich with possibility. India's financialisation wave is still in its early innings, and our conviction in mutual funds as a catalyst for inclusive wealth creation has never been stronger. Our roadmap includes greater technology integration, sharper focus on underserved markets, and strengthening SIP-led engagement. We are also exploring inorganic growth avenues to complement our trusted platform and deepen value creation for our partners and clients alike. In everything we do, our purpose remains unchanged—to democratise financial wellbeing at scale.

In Gratitude and Conviction

This 25-year journey would not have been possible without the relentless support of our partners, employees, and stakeholders. I thank each of you for your trust and faith. As we move into our next phase, we are not just celebrating a legacy—we are committing to a future filled with purpose, innovation, and impact.

With warm regards and renewed commitment,

Sanjay Shah
Chairman & Managing Director
Prudent Corporate Advisory Services Ltd.



India's mutual fund industry is poised for exponential growth and Prudent is primed to lead this transformation with scale, digital agility, and unmatched reach.

Story 1:

STAYING THE COURSE

Investing in People, Products & Platforms, Even in Adverse Times

At Prudent, we have always believed that conviction is tested not in periods of prosperity but during moments of uncertainty. Our 25-year journey is not just marked by growth, but by our consistent, counter-cyclical investments in what truly matters - our people, our product suite, and our technology platforms.



PEOPLE FIRST, ALWAYS - STRENGTHENING WHEN OTHERS RETREATED

Throughout our history, Prudent has chosen to invest in talent during downturns - a deliberate choice rooted in long-term thinking.

In 2008–09, during the global financial crisis, while most industry players froze hiring or downsized, Prudent tripled its workforce from 73 in 2007 to 224 in 2010 and doubled its branch network from 12 branches in 2007 to 27 branches in 2010, marking one of the most aggressive expansions in our history. This conviction-driven move helped us build a future-ready workforce and deepen our geographic presence.

and opened 22 new branches to strengthen our capabilities. Rather than seeing regulatory changes like scheme recategorization and TER rationalization as challenges, we welcomed them as chances to improve alignment with investor goals and boost distributor engagement. Good talent is expensive in a bull run. But in adverse times, it's available and committed. That's when we hire. That's when we invest.

In 2018–19, during the NBFC-led liquidity crunch that disrupted markets, especially the mid- and small-cap segments, Prudent reaffirmed its conviction in the mutual fund industry's long-term potential. During these 2 years, we added 266 employees

These bold moves created a solid foundation. As the industry recovered, Prudent was already geared for scale - a strategy reflected in our industry-leading assets under management (AUM) and partner growth.

BUILDING FOR THE FUTURE - ONE PRODUCT AT A TIME

Over the past 25 years, Prudent has evolved into a full-stack investment platform. Our product journey reflects our commitment to serving the changing needs of every distributor and their clients.

YEAR	PRODUCT LAUNCH	PRODUCT FEATURES
FY08	Prudent Connect (MFD support)	Virtual MFD office
FY17	Fundzbazar	Mutual funds, NPS, Corporate FDs
FY18	PolicyWorld	Insurance aggregation
FY19	Fundzbot	Chat-based client support
FY19	Fixed Income Product	Bond Investing
FY20	WiseBasket	Model stock portfolios
FY21	Credit Basket	Loans & credit services
FY20	Add Fundzbazar Broking	Broking & Smallcase
FY25	Paperless LAS & MTF	Loan against MF units & Margin trading facility
FY25	Bank FDs	Multi-bank FD booking on the platform
FY25	Insurance in Fundzbazar	Seamless insurance purchase integration

This diversified suite enables our partners and clients to access everything - from mutual funds, equity and insurance to credit - through a single, seamless interface.

Story 1:

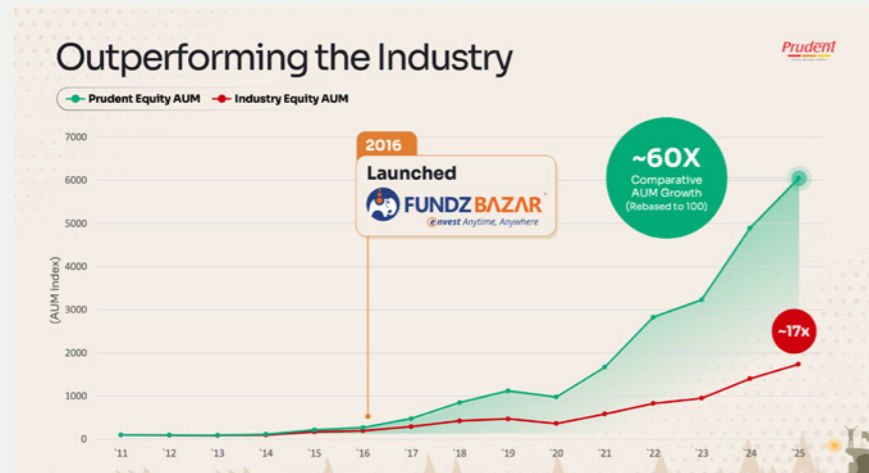
STAYING THE COURSE

PLATFORM INNOVATION - LEADING WITH TECHNOLOGY

Technology has been a cornerstone of our strategy since inception. We understood early that to empower our MFDs and investors, digital capability had to be integrated into every process.

Since 2016, when Prudent introduced its flagship platform, FundzBazar, the company's growth trajectory has accelerated alongside India's digital transformation and financial inclusion efforts. Initiatives such as Aadhaar, Jan Dhan Yojana, UPI, and expanding internet access have reshaped how financial services are delivered and consumed.

Recognising this inflexion point, Prudent launched a scalable, tech-first platform empowering MFDs with digital infrastructure to serve clients across geographies. As a result, since 2011 Prudent's equity AUM grew nearly 60 times—outpacing the industry's 17-fold rise—reflecting the platform's role as a key enabler of growth.



“ We invested in platforms before scale demanded it. That's why today, we handle complexity with simplicity.”

A Conviction That Paid Off

Whether it was investing in people during downturns, adding new product verticals during regulatory flux, or building digital platforms when internet penetration was low, our decisions were always anchored in one belief: India's financialisation journey is inevitable.

And that belief is reflected in the numbers:

KEY OUTCOMES OF OUR LONG-TERM INVESTMENTS

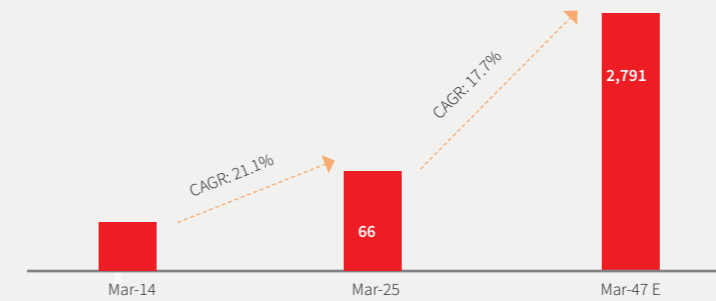
Metric	FY15	FY25	Growth
Partner Network	3250	33,000+	10x
Employees	409	1,400+	3x
Equity AUM	₹3386 Cr	₹1,00,000+ Cr	28x

As we celebrate 25 years of resilience, we are not resting on past achievements. The same spirit that led us to hire when others fired, to build when others paused, continues to drive our next phase -

Conviction That Continues - Ready for the Road Ahead

Our conviction in India's mutual fund industry has not only shaped our past but will also define our future. As highlighted in AMFI's Vision 2047, the mutual fund industry is expected to grow its AUM from ₹65 lakh crore today to ₹2,791 lakh crore by 2047, reaching 112% of GDP - a scale that aligns with global benchmarks. Retail participation is forecast to rise nearly 6x, with over 22 crore investors expected to be onboarded over the next two decades.

Mutual Fund AUM (in trillion)



This roadmap reaffirms what we've always believed - India's financialisation journey is still in its early stages. With a robust digital foundation, a highly committed team, and a strong balance sheet, Prudent is well-positioned to lead in this next era of growth, continuing to invest with courage, conviction, and a clear purpose.

We see tremendous growth opportunities across all parameters - from AUM and SIP flows to MFD expansion and product diversification. As we move beyond our 25-year milestone, we remain as future-focused as ever, prepared not only to participate in the industry's growth but also to shape it.

1,00,061 CRORE

Equity AUM as on 31 March 2025.

₹32.78 LAKH

Number of Live SIPs.

43.8%

SIP AUM as a % of Equity AUM.

“ India's financialisation journey is only beginning. Prudent stands prepared to lead this growth with conviction, scale and purpose-driven innovation.”

Story 2:
EMPOWERING DISTRIBUTORS

Empowering Distributors, Outperforming the Industry:

Prudent's ecosystem helps MFDs grow faster, smarter, and at scale



How our platform has helped MFDs grow faster than the industry

In India's fast-evolving mutual fund industry, where regulations, investor behaviour, and digital adoption are in constant flux, the success of a distributor depends not just on individual skill but on the strength of the ecosystem backing them.

At Prudent, we've always believed that when our mutual fund distributors (MFDs) thrive, we thrive. That's why we've built an ecosystem—not just a platform—that has empowered MFDs to scale faster, expand deeper, and unlock enduring value for their clients. The data validates our belief.

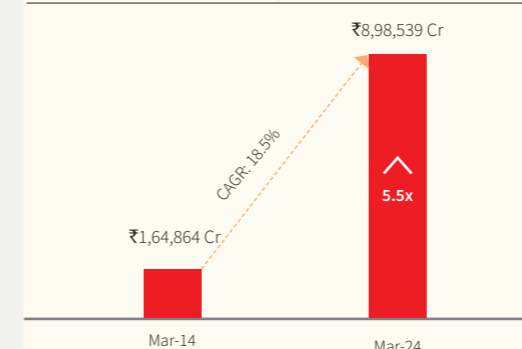
THE OUTCOME:

Consistent industry outperformance

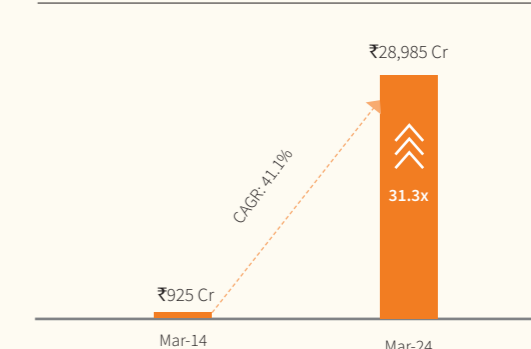
Over the past decade (FY14 to FY24), the top 1,000 MFDs on Prudent's platform have delivered outstanding growth:

Metric	Industry's Top 1,000 MFDs	Prudent's Top 1,000 MFDs
AUM in FY2014	₹1,64,864 crore	₹925 crore
AUM in FY2024	₹8,98,539 crore	₹28,985 crore
Growth Multiple (10 Years)	5.5x	31.3x
CAGR (2014–2024)	18.5%	41.1%

AUM Growth of Industry's Top 1000 MFDs*



AUM Growth of Prudent's Top 1000 MFDs**



*Industries Top 1000 MFDs excluding Banks.

**as certified by independent chartered accountants, M/s Pramodkumar Dad & Associates.

Source : Internal



Prudent's top MFDs have grown their assets at more than double the CAGR of the industry's top MFDs.

EMPOWERING DISTRIBUTORS

BEHIND THE NUMBERS: Why Prudent MFDs Perform Better

1. Technology Without the Overhead

To succeed in today's market, an MFD requires modern tools, including real-time transaction capabilities, digital onboarding, goal-based planning, performance dashboards, and investor-friendly interfaces. Building such a stack independently is expensive, time-consuming, and operationally complex.

Prudent eliminates this barrier by offering a plug-and-play technology ecosystem through its flagship platform, Fundzbazar, which is available at no cost to all partners. It allows MFDs to:

- Onboard clients digitally via e-KYC
- Initiate SIPs and lump-sum transactions in seconds
- View consolidated AUM
- Offer mobile-first investment experiences tailored to the expectations of tech-savvy millennials and Gen Z clients
- Comprehensive multi-product platform—manage your family's investments, protection, and wealth goals seamlessly from a single interface.

This enables MFDs to focus on client acquisition and relationship building, rather than backend operations eventually helping our MFDs to scale faster than the others.

2. Time Efficiency Through Automation

Manual processes can limit the scale of an MFD's business. Prudent's platform empowers partners to:

- Automate portfolio reviews and report generation
- Trigger bulk marketing campaigns with personalised content
- Track and convert client leads using integrated CRM tools
- Stay updated with instant regulatory and compliance alerts

Automating these interactions empowers MFDs to handle more clients effortlessly, driving greater productivity and growth.

3. Multi-Product Cross-Selling, Simplified

Prudent offers one of the most comprehensive digital financial product platforms in India, covering:

- Mutual Funds
- Insurance
- PMS and AIF
- Stock Broking
- Corporate and Bank FDs
- Primary and secondary Bonds
- National Pension Scheme
- Loan Against Securities

This full-stack product suite enables MFDs to cross-sell, retain clients for more extended periods, and capture a higher wallet share - all from a single login. More products lead to stronger client engagement and recurring cash flows.

4. Unmatched Partner Support & Learning Framework

Prudent doesn't just provide technology - it gives handholding.:

- Dedicated Relationship Managers for business support
- Regular training workshops (digital + physical) on new regulations, market trends, and selling strategies
- Dedicated customer support team for operational assistance and query resolution

By removing friction and providing business intelligence, Prudent empowers distributors to act as wealth managers, not just transaction facilitators.

PUTTING IT ALL TOGETHER:

A Platform That Enables Scale

The reason Prudent MFDs outperform isn't just technology or training - it's the cumulative impact of an ecosystem designed to solve real problems.

MFD Challenge	Prudent's Solution
Lack of technology / UI tools	Fundzbazar with a mobile-first investor interface
Marketing fatigue	Built-in marketing automation & CRM
Limited product shelf	Multi-product offering with MF, insurance, stockbroking, NPS, loans
Time constraints / manual reports	Automated reporting, bulk communication, and real-time dashboards
Operational complexity	Plug-and-play digital infra, no setup costs

THE ROAD AHEAD:

Scalable, Sustainable, Shared Growth

As India's mutual fund industry targets an AUM of ₹2,791 lakh crore by 2047 (112% of GDP) and retail participation rises from 4.5 crore to over 26 crore investors, Prudent is doubling down on what works - technology, transparency, and trust.

We believe the future belongs to platforms that empower distributors to grow without friction. That is what we offer - and that is why our MFDs continue to outperform.

3.11 CRORE

AUM per MFD as on 31 March 2025.

3,703

MFDs Added during FY25.



We don't just power transactions. We power transformation - for every MFD who chooses to partner with us.

BREAKING THE CYCLE

Redefining Capital Markets with Structural Growth

In the capital market space, businesses are often viewed through the lens of market cycles - thriving in bullish phases and faltering during downturns. However, Prudent has consistently defied this convention. Through strategic focus on SIP-driven flows, robust distributor enablement, and a digital-first approach, Prudent has demonstrated that it is a structurally growing enterprise, independent of short-term market sentiment.



NAVIGATING ALL MARKET PHASES WITH RESILIENCE

One of the most compelling indicators of Prudent's structural strength lies in its performance across diverse market phases. While conventional wisdom suggests that businesses linked to capital markets are inherently cyclical, Prudent's data tells a different story - one of resilience, foresight, and consistency.

A study of 168 rolling 12-month periods from April 2011 to March 2025, comparing Prudent's AUM growth rates with market index returns, shows that in 61% of those periods—when market conditions were less than ideal—Prudent not only sustained its growth but also significantly outperformed industry benchmarks.

Return (YoY %)	Months	% of Total Monthly Observations	Average Nifty500 Return %	Average Nifty50 Return%	Average Prudent Equity AUM Growth %	Average Industry Equity AUM Growth %
Less than 0%	38	22.6%	-8.4%	-6.9%	11.1%	0.2%
0% to 15%	65	38.7%	6.8%	7.5%	27.2%	15.2%
Greater than 15%	65	38.7%	33.0%	27.7%	59.7%	48.7%
Total	168	100.0%	13.5%	12.1%	36.1%	24.8%

1. Bear Market Phases (YoY Returns < 0%):

In periods where the Nifty 500 delivered average returns of -8.4%, and industry equity AUM growth was nearly flat at 0.2%, Prudent registered a remarkable 11.1% growth in equity AUM. This highlights a key differentiator—Prudent's growth is not market-led, but anchored in the resilience of sticky SIP flows, driven by a strong distribution ecosystem, disciplined investor behavior, and long-term wealth creation focus.

2. Consolidation Phases (Returns between 0–15%):

Sideways markets are often the toughest for growing assets, but Prudent stood out once again. While the Nifty 500 grew modestly by around 6.8% and the industry's equity AUM increased by 15.2%, Prudent achieved an impressive 27.2% growth in equity AUM—12% higher than the industry average.

KPIs

This growth pattern highlights a crucial point: Prudent's business operates on steady, recurring SIP flows, not short-term, market-driven funds. With a strong SIP-based model, loyal long-term investors, and well-supported distribution partners, Prudent has established a solid foundation that remains resilient even in challenging times. The company is not just built to handle market ups and downs—it's designed to grow through them.

61%

Time spent in challenging market conditions (YoY return < 15%) over the past 14 years.

11.1%

Prudent's AUM growth during negative market phases vs. 0.2% for the industry.

27.2%

AUM growth during consolidation phases vs. 15.2% for the industry.

59.7%

AUM growth during bull phases vs. 48.7% for the industry.

BREAKING THE CYCLE

SIPs: The Growth Engine

A key pillar supporting structural growth is the robust SIP ecosystem. Millennials now contribute 45% of Prudent's SIP book.

Prudent's growing SIP franchise reflects not just depth, but tremendous demographic potential. A striking feature is the dominance of investors below the age of 45, who account for 59.5% of the live SIP value. This skew signals a critical long-term opportunity—these younger cohorts, primarily millennials and emerging Gen Z investors, are in the early stages of their financial journey and are well-positioned to contribute recurring inflows over extended investment horizons.

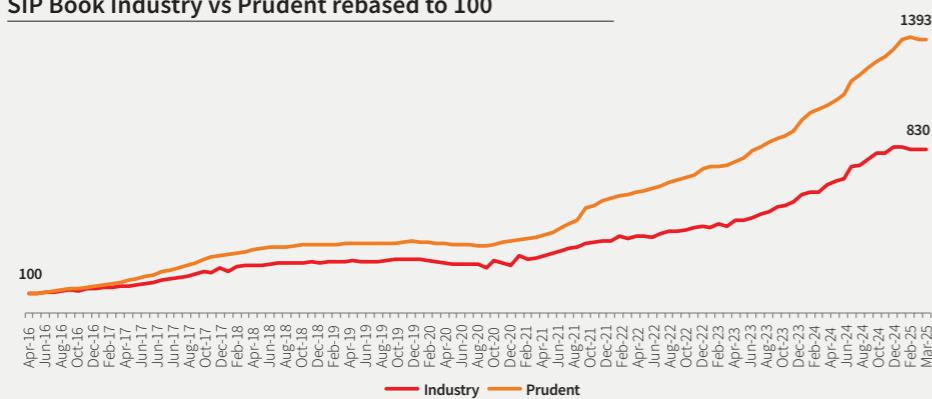
Customer Profiling:

Below 45 Age Group Investors Helping to Build a Granular Book.

Particulars	No. of Investors	Total AUM	Equity	Non-Equity	No of Live SIP	Live SIP Amount
>0 <25	5.2%	3.0%	3.2%	1.9%	5.3%	5.4%
25 to 35	20.8%	10.4%	11.1%	5.6%	24.3%	21.1%
35 to 45	29.7%	22.5%	23.7%	13.8%	34.7%	33.0%
45 to 60	28.6%	34.6%	35.2%	30.8%	27.6%	30.1%
> 60	15.7%	29.4%	26.8%	48.0%	8.0%	10.4%

The granularity of this SIP book—where 62% of investors having one or more active SIP—offers resilience across market cycles and predictable, long-term cash flows. However, there remains significant headroom for further penetration. As of March 2025, 38% of Prudent's clients are yet to start an active SIP, pointing to a meaningful opportunity to guide them towards disciplined and goal-oriented investing.

SIP Book Industry vs Prudent rebased to 100



38%

of Prudent's clients are yet to start an active SIP, highlighting a substantial opportunity for deeper engagement and growth.

59.5%

of Prudent's live SIP value comes from investors below the age of 45, signalling strong long-term investment potential.

When benchmarked against industry trends, Prudent's SIP book growth outpaces the broader mutual fund ecosystem. A SIP book index rebased to 100 shows Prudent's scale and consistency in gathering SIP flows. This growth is a result of focused digital enablement, partner support, and superior investor experience.

As financialisation deepens and investor behaviours mature, especially among the millennial segment, we expect this cohort to drive the next wave of SIP growth, not just through volume but by increasing ticket sizes, reducing redemption rates, and transitioning into more sophisticated financial strategies in the years to come.

Prudent's growth journey challenges the notion that capital market-linked businesses must be cyclical. With disciplined investment in technology, people, and process, and by nurturing strong SIP flows and partner relationships, the Company has built a business that delivers even when the markets don't. This consistent outperformance isn't just a reflection of strategy - it's a testament to conviction.



BOARD OF DIRECTORS



Sanjay Shah
Chairman & Managing Director

Chartered Accountant with more than two decades of experience in wealth management. Holds a degree of BBA from Sardar Patel University & is admitted as a fellow member of the Institute of Chartered Accountants of India.



Shirish Patel
CEO & Whole-time Director

MBA in Finance & diploma in Computer Applications, with 24 years of experience in wealth management. Previously worked with ICICI Bank and Citibank. Joined the firm in 2005 and has played a key role in the company's growth.



Karan Kailash Datta
Independent Director

With 11 years of experience, he has been associated with Goldman Sachs Securities, Goldman Sachs Asset Management, and Axis Asset Management.



Shilpi Thapar
Independent Director

Holds a bachelor's in law & commerce, registered with the Insolvency & Bankruptcy Board of India as an insolvency professional. With 20 years of industrial experience, she is a qualified Company Secretary & fellow member of the Institute of Company Secretaries of India.



Chirag Shah
Non-Executive Director

Mr. Chirag Shah, a Chartered Accountant and Fellow of the Indian Insurance Institute, has over 20 years of experience in insurance and finance. A Director at Prudent Group since 2004, he ensures strong corporate governance and strategic growth. At Gennext Insurance Brokers, he oversees daily operations and drives business development.



Chirag Kothari
Chief Financial Officer (KMP)

Qualified company secretary and a fellow member of the Institute of Company Secretaries of India with 17 years of experience in the finance sector & has been associated with Prudent since 2006.



Aniket Talati
Independent Director

Qualified CA & fellow member of the Institute of Chartered Accountants of India & he was elected to the 24th Council of the Institute of Chartered Accountants of India in 2018. He has served as the president of ICAI.



Driven by experience and vision, our leadership team continues to shape Prudent's journey with integrity, resilience, and strategic foresight.

MANAGEMENT DISCUSSION & ANALYSIS



3.3%

Global real GDP growth in 2024, reflecting a steady economic trajectory despite prevailing macroeconomic uncertainties.



Despite geopolitical tensions, rising trade restrictions, and monetary tightening across many advanced economies, the much-feared hard landing was avoided.

Global Economic Outlook:

In 2024, the global economy maintained a steady growth trajectory, with a real GDP expansion of 3.3%, mirroring the pace set in 2023. Despite geopolitical tensions, rising trade restrictions, and monetary tightening across many advanced economies, the much-feared hard landing was avoided. The resilience of labour markets and the gradual easing of inflationary pressures helped nurture hopes of a soft landing. However, the global economic landscape remains poised, navigating through complex macroeconomic trade-offs and elevated policy uncertainty.



In global capital markets, equity indices rallied on optimism surrounding a potential soft landing and expectations of monetary easing.

4.3%

Projected global headline inflation for 2025, indicating a return to price stability after prolonged macroeconomic volatility.

Inflation—a key macroeconomic concern in recent years—is projected to moderate globally. Headline inflation is expected to decline to 4.3% in 2025 and 3.6% in 2026. The decline is forecast to be more pronounced in advanced economies, where inflation is likely to revert to pre-pandemic norms of ~2% by 2025. In contrast, inflation in emerging markets is expected to settle near 5%, aided by tighter monetary policies and improved supply chain dynamics.

Central banks worldwide, particularly the Federal Reserve, the European Central Bank, and the Reserve Bank of India, are expected to adopt a cautious stance in 2025, carefully balancing the need to maintain economic momentum to ensure price stability. Most are projected to maintain current rates, with selective

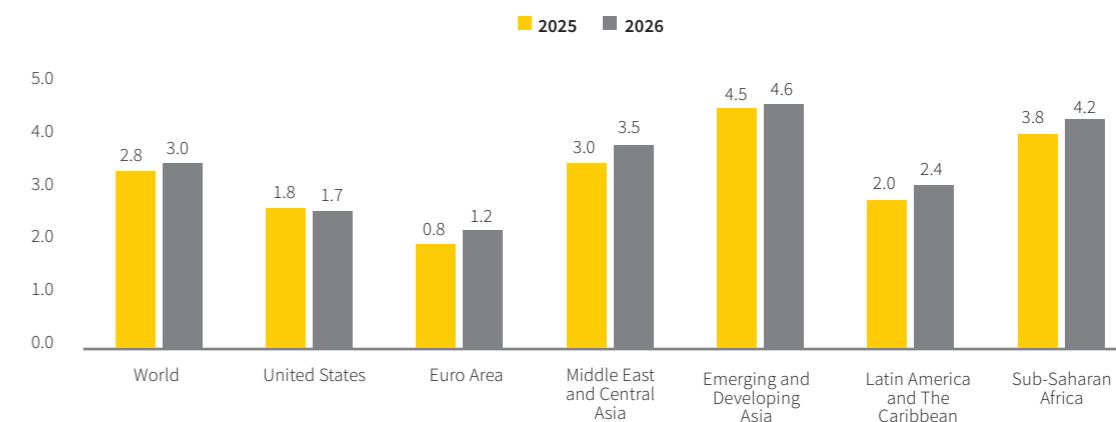
rate cuts possible if inflation dynamics and financial stability considerations warrant it.

In global capital markets, equity indices rallied on optimism surrounding a potential soft landing and expectations of monetary easing. However, investor sentiment was tempered by heightened geopolitical and trade-related risks. The re-emergence of protectionist policies—particularly renewed tariff threats by the United States under President Donald Trump’s policy agenda—has stoked fears of a new wave of global trade fragmentation. These developments have increased market volatility, with rising uncertainty impacting global supply chains, investment flows, and cross-border trade sentiment. Meanwhile, the US dollar appreciated

by 2% against advanced economies and 5% against emerging markets, driven by tighter monetary policy and a flight to safety amid global uncertainty. This appreciation has added pressure on dollar-importing nations, eroding trade competitiveness and tightening financial conditions in many emerging markets.

While risks to the outlook remain tilted to the downside, particularly from escalating trade tensions, tightening financial conditions, and potential geopolitical shocks, the global economy appears to be entering a phase of cautious stability. Policy clarity, international coordination, and prudent fiscal and monetary management will sustain this delicate balance.

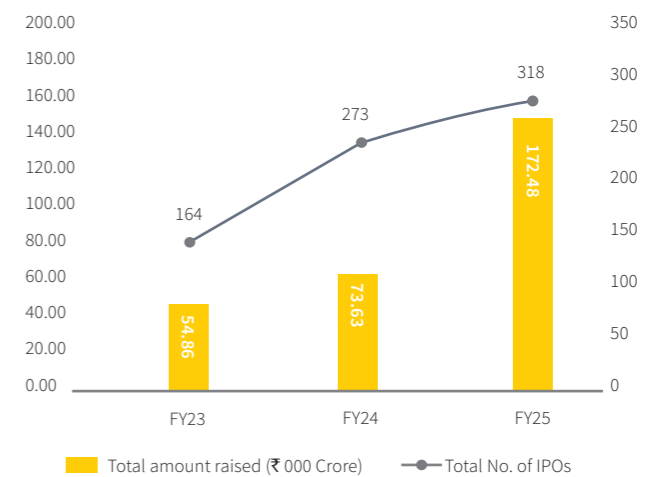
GROWTH PROJECTIONS BY REGION





India's headline inflation dropped to 3.34% in March 2025 – the lowest in six years.

IPO Fundraising Trends: Volume and Value



Indian Economic Overview:

India's economy demonstrated resilience in FY2024–25, navigating global uncertainties and domestic challenges. The International Monetary Fund (IMF) projects India's real GDP growth at 6.2% for 2025, positioning it as the fastest-growing major economy globally. This growth is underpinned by robust rural consumption, a rebound in agricultural output, and moderated inflation.

In the January–March 2025 quarter, GDP grew at 7.4%, up from 6.2% in the previous quarter. This acceleration is attributed to improved agricultural performance, which boosts rural demand, while urban consumption remains subdued. However, economists caution that the uptick may be more statistical than indicative of a substantial underlying momentum, given the softness in private investment and manufacturing.

6.2%

India's projected GDP growth in 2025, reaffirming its position as the fastest-growing major economy globally.



India's capital markets soared in FY25 with 318 IPOs raising an unprecedented ₹1.72 trillion.

Headline inflation moderated significantly, with the Consumer Price Index (CPI) falling to 3.34% in March 2025, the lowest in six years. This decline is primarily due to easing food prices and effective supply-side interventions. Core inflation also softened, providing the Reserve Bank of India (RBI) with room to consider further monetary easing. In recent meetings, the RBI has implemented rate cuts to support economic growth amidst global uncertainties. In early 2025, the Monetary Policy Committee delivered two 25 basis point repo rate cuts - one in February and another in April - bringing the repo rate down to 6.0%. Concurrently, the policy was changed to "accommodative" to support the economy amid emerging risks.

The Indian Rupee (INR) depreciated by 4–5% against the US dollar in FY2025, moving from ₹82–83/USD to over

₹87. It hit a record low of ₹87.95 in February before stabilising on regulatory support. A strong dollar, foreign outflows, and global trade concerns drove depreciation. RBI interventions helped manage volatility, while strong service exports and rising forex reserves provided support. The INR ended FY2025 around mid-₹86/USD, with future trends hinging on global conditions and oil prices.

During the financial year, India's IPO market achieved a record-breaking fundraising total of ₹1.72 trillion, with 318 companies—comprising 79 mainline and 239 SME listings—surpassing the combined totals of the previous two fiscal years. This surge is attributed to robust secondary market performance, with the BSE Sensex and NSE Nifty 50 reaching historic highs in September 2024, and strong investor interest in the digital technology and renewable energy

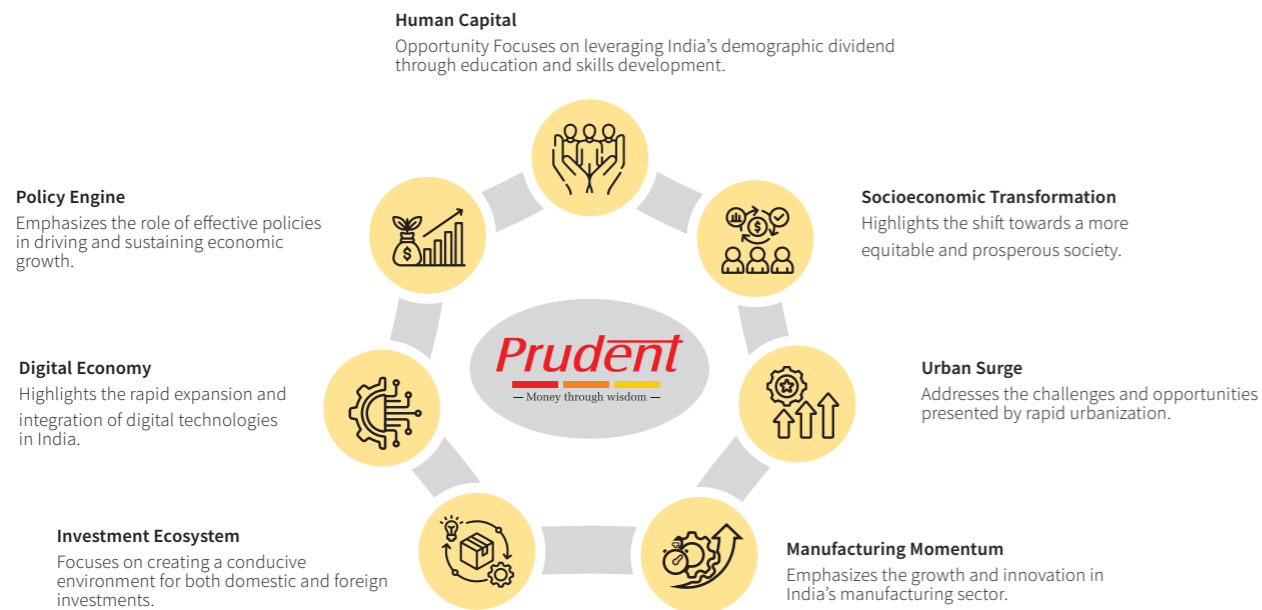
sectors. Looking ahead, the outlook for FY2025–26 is cautiously optimistic. While 49 companies have secured SEBI approval to raise ₹84,069 crore, and 67 more have filed draft papers aiming for nearly ₹1 trillion, continuing this momentum will largely depend on secondary market trends and investor sentiment.

While India faces challenges from global economic headwinds, its economy remains on a robust growth trajectory. Continued focus on infrastructure development, digital transformation, and policy reforms is expected to sustain momentum. However, closely monitoring global trade developments and proactive policy responses will be crucial to navigating the evolving economic landscape.



According to EY, India's working-age population (15–64 years) is projected to reach approximately 1.04 billion by 2030.

India's Growth Framework



Growth Drivers of the Indian Economy:

India's Human Capital Opportunity:

India is uniquely positioned to harness the advantages of a demographic dividend. According to EY, by 2030, the country's working-age population (15–64 years) is expected to reach approximately 1.04 billion, accounting for 69% of the total population. This demographic shift will reduce the dependency ratio to 31.2%, significantly boosting economic

productivity. With a median age of 28.4 years, India is considerably younger than many developed nations, where the median age often exceeds 40. Over the next decade, India is projected to contribute roughly 25% of the global incremental workforce, even as other countries face labour shortages due to ageing populations. Additionally, women account for 49% of higher education enrolments, signalling a positive trend toward greater female participation in the workforce.

India's Socioeconomic Transformation:

India's middle class is on track for substantial growth, expected to rise from 31% of the population in 2020–21 to 61% by 2046–47, totalling around 1.02 billion people. Given the middle class's significant contributions to income generation, consumption, and savings, this expansion will play a critical role in economic development. The growth is driven by rising income levels, urbanisation, and improved access to education and digital technology.



India's middle class is set to double by 2047, reaching 61% of the population, or over 1 billion people.



India's digital economy contributed 11.7% to the country's GDP in FY24 and is projected to reach 20% by 2030.



By 2036, 600 million Indians—nearly 40% of the population—will live in urban areas, up from 31% in 2011. – World Bank.

The number of 'Super Rich' households earning more than ₹2 crore annually has nearly doubled to 1.81 million over five years through 2021, with further growth anticipated. This affluent segment of aspirational India is poised to have significant implications across various sectors, including housing, healthcare, and education.

India's Urban Surge:

India is undergoing a major urban transformation, with the World Bank projecting that by 2036, approximately 600 million people—or about 40% of the population—will reside in urban areas, up from 31% in 2011. Urban regions already contribute nearly 70% of the country's GDP, playing a pivotal role in economic development. India must develop almost 70% of the required urban infrastructure to accommodate this rapid urban growth by 2047. Meeting this demand will involve significant investment, estimated at \$840 billion by 2036, or an average of \$55 billion annually, equivalent to 1.2% of GDP.

Manufacturing Momentum in the New Economy:

India's manufacturing sector is gaining substantial traction, bolstered by initiatives such as the Production Linked Incentive (PLI) schemes and the 'Make in India' campaign. As of March 2024, the PLI schemes had approved 755 applications across 14 sectors, resulting in investments of ₹1.23 lakh crore and generating employment for nearly 800,000 individuals. Between April 2014 and March 2024, India attracted \$667.41 billion in foreign direct investment (FDI), accounting for 67% of all FDI received over the last decade. Complementary programmes like PM GatiShakti and the National Logistics Policy further enhance infrastructure and operational efficiency, reinforcing India's position as a rising global manufacturing hub.

India's Evolving Investment Ecosystem:

India's capital markets are experiencing robust growth, characterised by strong performances in both the equity and debt segments. In the first quarter of 2025, India accounted for 22% of global IPO activity, with 62 companies raising US\$2.8 billion, ranking the country among the leading IPO markets globally. Simultaneously, the bond market reached a valuation of US\$2.69 trillion as of December 2024, with the corporate bond segment alone exceeding US\$602 billion. This growth signifies a shift toward debt-based financing and underpins India's ambition to become a US\$7–8 trillion economy within five years. The parallel expansion of both equity and bond markets reflects a maturing financial ecosystem, characterised by rising investor engagement and diversified funding avenues.

The Rise of India's Digital Economy

India's digital transformation is advancing at an unprecedented pace, establishing the nation as a leader in digital innovation. As of mid-2024, the country had over 950 million internet users and more than 650 million smartphone users, driving expansion in e-commerce, fintech, and digital payments. The Unified Payments Interface (UPI) has become a standout success, processing over ₹23.24 lakh

crore in transactions in December 2024 alone, up from ₹707.93 crore in December 2016. In 2022–23, the digital economy contributed 11.74% to GDP—₹31.64 lakh crore (US\$402 billion)—and is projected to reach nearly 20% by 2029–30. Initiatives like Aadhaar and DigiLocker have played a crucial role in boosting digital inclusion, with Aadhaar issuing over 1.38 billion unique IDs and DigiLocker providing access to 9.4 billion documents for 434.9 million users.

India's Policy Engine for Growth

A series of targeted policy reforms strongly supports India's economic progress in promoting inclusive growth, enhancing competitiveness, and attracting investment. The Union Budget 2025–26 introduced impactful tax reforms, including raising the tax-free income threshold to ₹1.2 million under the new regime, thereby boosting consumption and providing relief to the middle class. The government also launched the National Manufacturing Mission to strengthen India's industrial base by integrating the country into global value chains, promoting sector-specific clusters, and reducing structural cost disadvantages. In the defence sector, 2025 has been declared the "Year of Defence Reforms," with a focus on adopting advanced technologies, including robotics and artificial intelligence.



Budget 2025–26 raised the tax-free income limit to ₹12 lakh, significantly boosting consumption among the middle class.



Mutual fund AUM surged to a record ₹65.74 lakh crore in FY25. Average industry AUM grew 21.8% YoY to ₹67 lakh crore. Investor folios hit an all-time high of 23.45 crore in FY25.



Individual investors now hold 60.4% of industry assets.



Industry Overview:

Overview of the Mutual Funds Industry:

Fiscal 2025 proved to be an exceptional year for the domestic mutual funds industry, with assets under management (AUM) soaring by nearly ₹12.34 lakh crore to reach a record ₹65.74 lakh crore by March 2025, compared to ₹53.40 lakh crore in March 2024. This substantial increase in industry assets was mirrored by the growth in mutual fund investors, with the number of folios hitting a record high of 23.45 crore. The average AUM of the industry has also shown an increase of around 21.81%, reaching ₹67 lakh crore from ₹55 lakh crore the previous year.

The latest AMFI report on Individual Investor Assets reveals a substantial shift in investor preference toward equity-oriented

schemes. As of March 2025, 86% of individual investor assets are allocated to equity schemes (including ELSS and hybrid funds), signifying a growing risk appetite and long-term wealth creation focus among Indian retail investors. This marks a substantial shift from March 2015, when the allocation stood at just 58%—a clear reflection of the changing investment mindset and increasing confidence in equity-oriented products. Notably, 76% of retail equity assets are held through regular plans, underlining the enduring trust and dependence on mutual fund distributors for guidance. Regarding geographical spread, B-30 cities (beyond the top 30 cities) contribute 27.22% to the total individual AUM, up from earlier levels, indicating deepening penetration of mutual funds in India's hinterland.

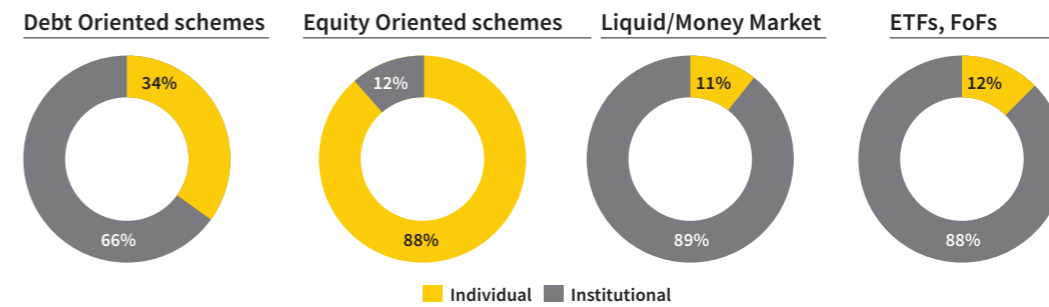


76% of retail equity assets are held via regular plans, reaffirming investor trust in mutual fund distributors.

Rising participation from Individual Investors:

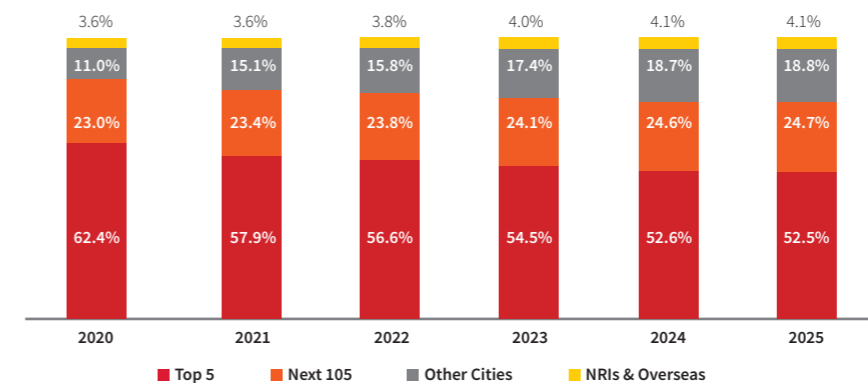
Individual investors maintain their stronghold in industry assets, holding 60.4% in March 2025, a significant uptick from 45.7% in March 2015. In contrast, institutional investors account for 39.6% of the assets, with corporates comprising 94% of this segment. The remaining portion includes Indian and foreign institutions and banks.

As of May 2025, equity-oriented schemes are predominantly held by individual investors, accounting for 88% of their assets. In contrast, institutional investors dominate liquid and money market schemes (89%), and ETFs and FoFs (88%).



Rising participation from Urban and Semi-Urban:

Over these years, the dominance of the top 5 cities (Mumbai, Delhi, Bengaluru, Pune, and Kolkata) has decreased, with their share of total Assets Under Management (AUM) declining from 62.4% in 2020 to 52.5% in 2025. Meanwhile, the share of AUM from the following 105 cities has remained relatively stable, fluctuating around 23% to 24.7%. Notably, the contribution of other towns has increased significantly, rising from 11.0% in 2020 to 18.8% in 2024. This trend indicates a diversification of mutual fund investments beyond the major metropolitan areas, highlighting the increasing financial inclusion and investment activity in smaller cities.





6.80 crore new SIPs were registered in FY25.

SIP remains a favourite route for individual investors:

A Systematic Investment Plan (SIP) is a popular investment method offered by mutual funds. It allows investors to periodically invest a fixed amount in a mutual fund scheme, typically on a monthly basis, rather than making a lump-sum investment. The SIP instalment can be as small as ₹500 per month and ₹250 per month under Chhoti SIP, making it accessible to many investors. Like a recurring deposit, a Systematic Investment Plan (SIP) involves regularly depositing a fixed amount, which is conveniently debited from the investor's bank account each month without requiring manual intervention..

SIP has gained significant popularity among Indian mutual fund investors due to its benefits, such as Rupee Cost Averaging and the ability to invest in a disciplined manner without worrying about market volatility or timing. In FY25 alone, 6.80 crore new Systematic Investment Plans (SIPs) were registered, contributing to an annual SIP contribution of approximately ₹2.9 lakh crore. This consistent growth reflects the preference of individual investors for SIPs, with SIP AUM reaching 13.35 Lakh crores, highlighting its status as the favoured investment route.

Vision 2047: Unlocking the Future of Wealth Creation in India

According to AMFI's Vision 2047, the Indian mutual fund industry is poised for transformative growth over the next two decades, aligning with the nation's broader

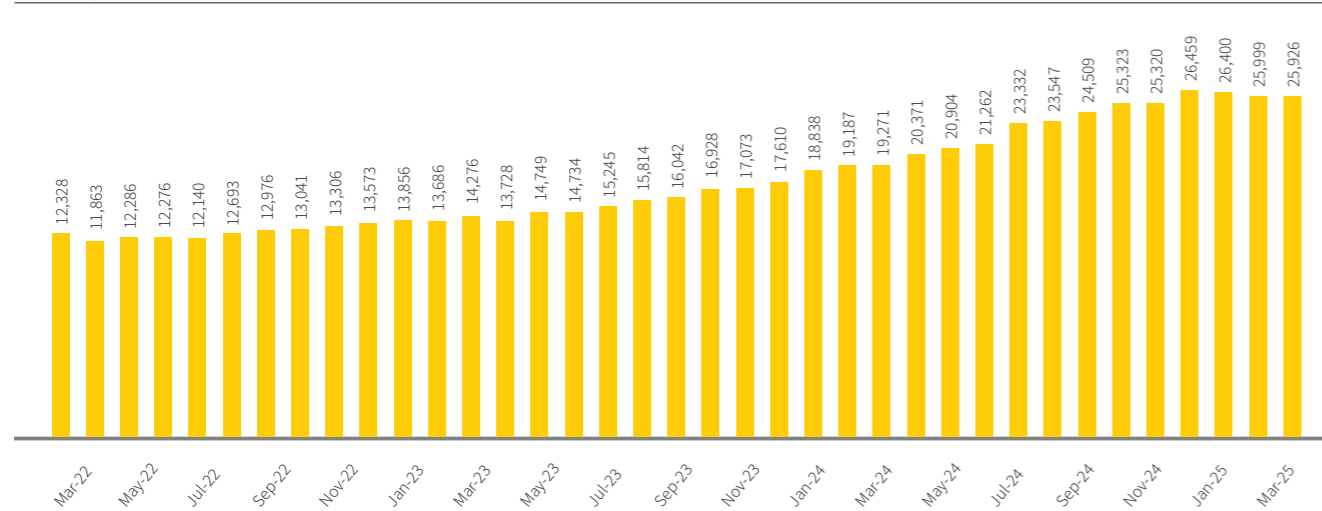
112%

AUM-to-GDP Ratio projected for India by 2047, up from the current 18.7%, reflecting the growing maturity and depth of the mutual fund industry.



In FY25, investors poured in ₹2.9 lakh crore through SIPs.

Monthly SIP Contribution (₹ crore)



Per capita income is set to rise 9x from ₹1.8 lakh to ₹16.5 lakh by 2047, fuelling India's savings and investment potential.

economic journey during the “Amrit Kaal” period. The roadmap outlines a strategic and phased expansion across key parameters, including GDP, AUM, investor participation, and industry infrastructure. As of 2024, India's mutual fund assets under management (AUM) stand at ₹53.4 lakh crore, representing 18.7% of the country's GDP. By 2047, the industry aims to scale its AUM to ₹2,791 lakh crore, achieving a 112% AUM-to-GDP ratio, in line with global benchmarks. This fourfold growth in the MF-to-GDP ratio highlights the potential of mutual funds to become the preferred household investment vehicle.

The ecosystem supporting this growth is also set to evolve. The number of Asset Management Companies (AMCs)

is projected to rise from 44 to 212, and the distributor/Registered Investment Advisor (RIA) base is forecasted to expand nearly fivefold to 9.95 lakh, strengthening last-mile access across India's growing investor base.

Economies of Scale Working in Favour of National Distributors (NDs)

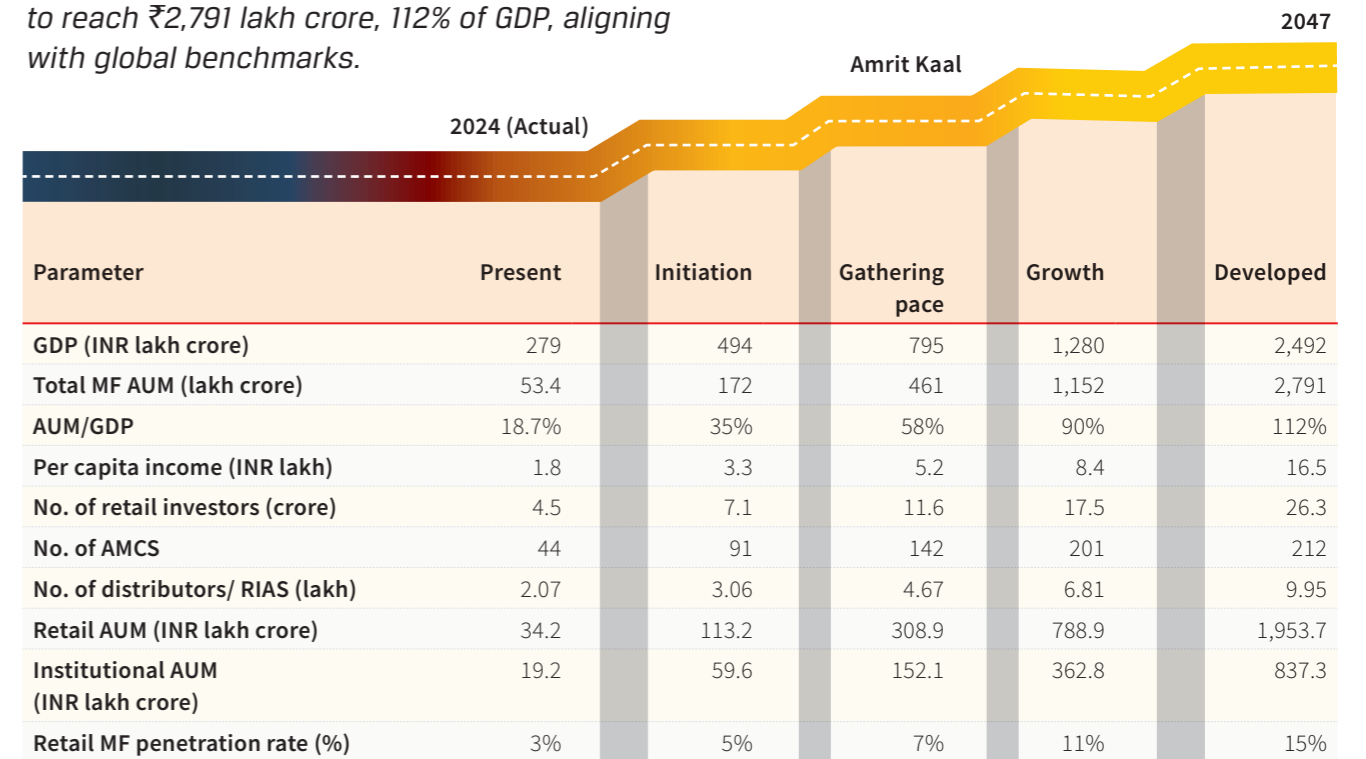
Prominent National Distributors (NDs) have leveraged robust technology platforms to facilitate seamless customer onboarding and enable Mutual Fund Distributors (MFDs) to conduct transactions efficiently. The use of technology has significantly reduced transaction costs. According to CRISIL Research, the ability to invest in advanced technological tools and provide exceptional convenience to

MFDs has become a critical differentiator for distributors.

Small MFDs, due to their limited scale and resources, often struggle to invest in technology. As a result, they seek partnerships with more prominent players who can offer access to sophisticated technology platforms. MFDs have increasingly collaborated with NDs that have developed their online platforms to enhance service offerings. Leading NDs have adopted the B2B2C (Business-to-Business-to-Consumer) model to expand their operations. As of March 31, 2025, Prudent Corporate Advisory Services had successfully onboarded 33,308 MFDs onto its platform, accounting for 20.52% of the total MFDs in the country.



By 2047, India's mutual fund AUM is projected to reach ₹2,791 lakh crore, 112% of GDP, aligning with global benchmarks.





COMPANY OVERVIEW



Founded in 2003, Prudent Corporate Advisory Services Limited is a retail wealth management services group based in India. The Company is among the top mutual fund distributors regarding assets under management (“AUM”) and Commission received.

With its unique business-to-business-to-consumer (“B2B2C”) model and through its technology-enabled, comprehensive investment and financial services platform, Prudent provides end-to-end solutions critical for financial products distribution to individuals, corporates, high net worth individuals (HNIs), and ultra HNIs in India.

The Company works through 136 locations in over 21 states and has a robust digital presence. It has evolved into a leading and respected distributor of mutual funds, insurance products, stockbroking, portfolio management schemes, unlisted securities, fixed deposits, alternative investment funds, national pension schemes, government & state government securities. Today, with a team strength of 1438 highly skilled professionals and 33,308 well-trained and qualified channel partners, Prudent is one of India’s fastest-growing financial services Group.

19,28,313

Happy Clients

33,308

AMFI Registered Channel Partners

1,03,515

Asset under management

32,90,217

Live SIP'S



Prudent's AUM grew at a 40% CAGR from FY20 to FY25, driven by a strong growth strategy and partner-led scale.



Prudent's equity AUM has grown 28x in the last decade, backed by a network of 33,000+ partners and 1400+ employees – transforming it into one of India's leading wealth creation platforms.

Our Investor's Presence Across India

36 Out of 36 100%

States UT

740 Out of 750 98.67%

Cities

4,497 Out of 5,238 85.85%

Talukas

16,882 Out of 19,301 87.47%

Pin Codes

Verticals	Key Metrics	Platforms
Mutual Funds	AUM: ₹1,03,515 crores No. of investors: 19.28 Lac No. of MFDs: 33,308 AUM per MFD: ₹3.11 Crore AUM per investor: ₹5.36 Lac No. of AMCs associated: 43	FundzBazar: Online investment platform PrudentConnect: Virtual office for MFDs
Insurance	Premium: ₹681.8 Crore No. of policies: 1,68,737 Average premium per policy: ₹40,407 Number of insurance companies associated: 32	Policyworld: Online platform offering insurance solutions

25 Years of Prudent: A Journey of Growth, Grit, and Strategic Reinvention

FY2025 marks a landmark year in Prudent's journey—celebrating 25 years of pioneering wealth creation, partner empowerment, and investor trust. From humble beginnings in 2000, with no capital, brand, or team, Prudent has evolved into one of India's most trusted and technology-led financial services platforms.

Prudent's growth story spans three defining phases:

- Foundation (2000–2010): A decade of survival, learning, and experimentation.

- Establishment (2011–2018): A phase of process stabilisation, digitisation, and vertical expansion.
- Growth (2018–2025): Accelerated market capture, brand maturity, and platform innovation.

Over these 25 years, Prudent has consistently outpaced industry growth. Over the last decade, its equity AUM has grown ~28 times, compared to the industry's growth of ~10 times, driven by the rapid expansion of its SIP book and the strength of its nationwide MFD network, comprising over 33,000 partners. Prudent has demonstrated resilience through careful risk management and agile digital transformation, despite market disruptions, from the global financial crisis of 2008 to the pandemic.



Particulars (₹ in crore)	FY-25	FY-24	YoY (%)
Closing Assets Under Management	1,03,515	83,384	24.14%
Total Revenue from Operations	1,103.6	805.1	37.08%
Operating Profit	262.4	193.1	35.89%
Operating Profit Margin (%)	23.8%	24.0%	- 20 bps
Profit After Tax	195.6	138.8	41.00%
Profit After Tax Margin (%)	17.7%	17.2%	50 bps
Earnings Per Share	47.25	33.51	41.00%

Business Overview:



Asset Under Management:

As of March 31, 2025, the Company's Assets Under Management (AUM) from the mutual fund distribution business increased by 24.1% year-on-year, reaching ₹1,03,515 crore, with 96.7% of the total AUM being equity-oriented. This growth was driven by Systematic Investment Plan (SIP) inflows, which also increased by 35% to reach ₹981 crores, growing from ₹726 crores last year. Gross Equity Flows through SIPs provide stability to net sales, with the same growing at a CAGR of 28% from FY20- 25, and now almost every second rupee of flows comes from SIPs. With a 32.9 Lac live SIPs, our SIP AUM now stands at 43.8% of our total equity AUM.

Revenue from operations:

Revenue from operations increased 37.1% year-over-year (YoY) to ₹1103.6 crores. Mutual fund trail revenue remains our key strength, accounting for approximately 82.6% of our total revenues. Income from insurance is also gaining traction, showing a growth rate of 16.3% over the last year.

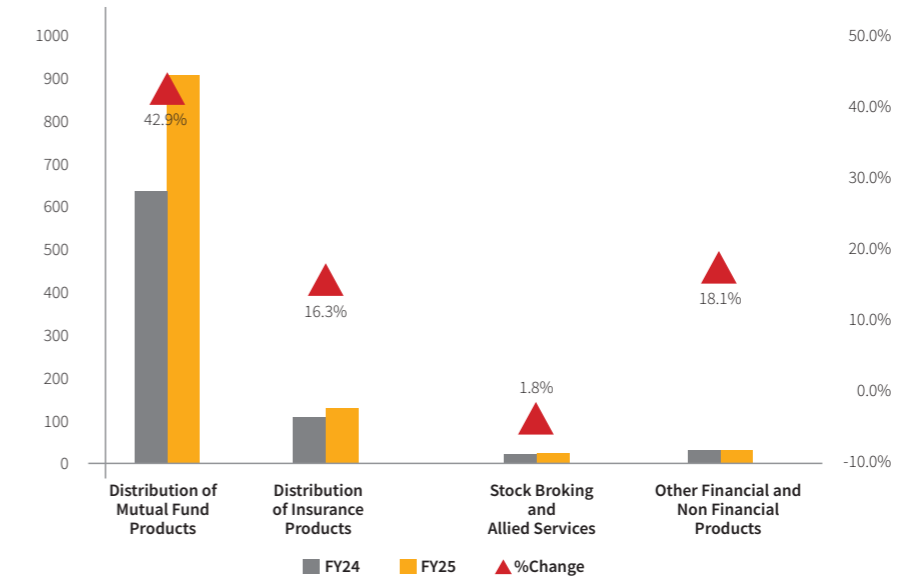
Revenue from the distribution of insurance products now accounts for 11.7% of our total revenues, compared to 7.2% in FY20. In comparison, Stock Broking and allied services, as well as other financial and Non-Financial Products, contribute 2.7% and 3% respectively.

₹1,03,515 CRORE

AUM achieved in mutual fund distribution as of March 31, 2025, marking a significant milestone in Prudent's growth journey.



Prudent achieved a significant landmark with Profit After Tax on a standalone basis, reaching ₹150+ crore in FY25.



Operating Profit and Operating Profit Margins:

The 20-basis point reduction in our operating profit margin was primarily due to a shift in the AUM mix towards the indirect channel, which involves a payout to distribution partners. Indirect AUM rose to 89.6% this year from 86.8% last year, which led to a moderation in overall margins.

PAT and PAT Margins:

The Company's Profit after tax grew by 41% YoY, reaching ₹195.6 crore compared to ₹138.8 crore last year. We have achieved a significant milestone with Profit after Tax on a standalone basis, reaching over ₹150 crore in FY25.

Earnings per Share:

The Company's Earnings per Share have increased from ₹33.51 in FY24 to ₹47.25 in FY25, with an increase of around 41% .

Reaching the last mile by Growing the MFD base:

As part of our business strategy, our Company is actively focusing on the aggressive expansion of our Mutual Fund Distributors (MFDs), who serve as the backbone of our operations. As of March 2025, we have grown our MFD network to 33,308, up from 29,605 the previous year. Our AUM per MFD has also increased from ₹2.45 crore to ₹3.11 crore.

This is where Prudent's strength lies. With around 51% of our branches and 31% of our MFDs from B30 cities, we are well-prepared to reach the last mile. As of March 2025, we have covered more than 87.5% of total pin codes, with a presence in more than 98% of districts in India.

There is a growing recognition among MFDs of the importance of collaborating with technology-based platforms to serve their clients efficiently, and we are capitalising on this opportunity.

Currently, the penetration of MFDs within the country remains relatively low. While approximately 3.03 million insurance agents are operating in India, the number of AMFI Registration Number (ARN) holders authorised as individual mutual fund distributors is just 1.62 lakh. This highlights the significant potential for growth as more MFDs enter the industry.

We anticipate that as the industry attracts many MFDs, our Company will experience incremental benefits. By actively expanding our MFD network and leveraging technology-driven platforms, we aim to strengthen our market position and enhance our services to clients across the nation.



Prudent added 1,950 POSP in FY25, with a focus on developing the distribution of insurance products.



Creating additional income sources for MFDs.

Through its multi-product distribution platform, Prudent has effectively leveraged its extensive Mutual Fund Distributor (MFD) network. The Company has strategically utilised this network to explore the potential of cross-selling insurance products. Prudent has successfully converted 13,281 existing MFDs and their family members into 'Point of Salespersons' (POSP), empowering them to sell insurance products. Notably, 1,950 POSPs were added in FY25 alone, constituting approximately 14.7% of our total POSPs. This aggressive focus on the insurance segment highlights its importance as a second pillar of growth.

In the current financial year, insurance revenues account for 11.7% of Prudent's overall revenue stream. This diversification of revenue sources highlights the successful integration of insurance offerings within Prudent's comprehensive multi-product distribution platform, strengthening the Company's financial performance.

With increased focus on the PMS, AIF, and Fixed Deposit business, we are enabling our existing distributors to expand their revenue streams and attract new partners by offering a broader range of products.



With ₹981 crore in SIPs during March 2025, Prudent continues to fortify its long-term growth trajectory.

Encouraging MFDs to build solid AUM with the help of SIPs

Prudent has always believed in the purchasing power and savings appetite of Indian households. This is evident from our 33.87 lakh live SIP, which contributed a gross inflow of ₹10,214 crore during FY25.. This granular business book provides a solid foundation and enhances visibility on net sales performance.

A significant milestone was nearly reached in March 2025, as monthly Systematic Investment Plan (SIP) inflows approached ₹1,000 crore, standing at ₹981 crore. SIPs continue to be a strong engine of organic growth for Prudent, positioning us well for the future. This momentum has also helped our MFDs scale their businesses, with AUM per MFD rising to ₹3.11 crore as of March 31, 2025.

Threats, Risks and Concerns

Prudent Corporate Advisory Services actively identifies and evaluates various sources of risk, their impact areas, and potential consequences. The Company employs a robust risk management framework involving department heads and senior management under the guidance of the Board of Risk Management Committee. They develop and implement risk mitigation plans to address identified risks, broadly categorised into internal and external risks. These encompass technological, financial, operational, strategic business, legal, regulatory compliance, cybersecurity, competition, and intellectual property rights risks.

1. Competition Risk:

The financial services industry is undergoing rapid evolution driven by technological advancements and shifting customer preferences, resulting

in intense competition from both existing and new players. To mitigate this risk, Prudent proactively upgrades its technology infrastructure across various business aspects, including sales, risk management, fraud detection, client service, and settlement. Prudent mitigates the risks associated with intense market competition by staying ahead in technological adoption, maintaining operational efficiency, and focusing on customer-centric practices.

2. Regulatory Changes:

Operating in an environment with ongoing and significant regulatory changes poses a critical risk. Historical regulatory changes have impacted the business, such as the ban on upfront commissions and the rationalisation of Total Expense Ratio (TER) rates. The Company maintains a strong vigilance regarding evolving legislation





and regulatory focus, ensuring compliance and adapting its operations accordingly. Addressing regulatory challenges involves significant costs and resource allocation, but Prudent is committed to upholding a robust regulatory framework.

3. Operational Risk:

Operational risk arises from inadequate or failed processes, human errors, or external events that compromise the organisation's ability to perform its functions effectively. Prudent strives to maintain consistent and seamless business operations, establishing resilience and recovery capabilities within its processes. Ensuring reliability in technology systems, real estate services, and third-party suppliers mitigates our operational risks. Proactively addressing these risks safeguards the Company's operations, protects customers, and maintains its reputation.

4. New and Emergent Technology:

While technological advancements offer opportunities for innovation, they also introduce inherent risks. The increased adoption of electronic payment systems and direct access to trading markets can lead to cost reductions, but may also result in lower commissions, fees, and transaction margins. Prudent carefully evaluates and manages the potential risks associated with new technologies, maintaining a proactive approach to risk assessment throughout the implementation process to ensure security and stability.

5. Reputation Risk:

Reputation risk impacts the Company's trustworthiness and competency. Any significant lapse in integrity, compliance, customer service, or operational efficiency can harm Prudent's reputation. The Board of Directors plays a crucial role in managing reputation risk by

formulating and enforcing a robust strategy, ensuring high standards of integrity and compliance, and building stakeholder trust.

6. Cybersecurity Risk:

Given the increasing reliance on digital platforms, cybersecurity risk is significant. Cyber threats and data breaches can result in substantial financial losses, reputational damage, and legal consequences. Prudent companies should enhance their cybersecurity measures, regularly update their security protocols, and conduct ongoing employee training to safeguard against cyber risks.

7. Economic and Market Volatility:

Economic downturns, market volatility, and geopolitical events can affect investor sentiment and financial markets, impacting Prudent's AUM and revenue. Diversifying its investment portfolio and maintaining strong liquidity positions can help mitigate these risks.

Internal Control

Prudent has implemented a robust and comprehensive risk management and internal control system to manage risks effectively across all its business operations. The primary objective of the Company's risk management framework is to identify, measure, and mitigate various risks while establishing policies, procedures, and standards to address these risks and ensure a systematic response in the event of their occurrence.

To support this process, the Company has engaged M/s. Deloitte Haskins & Sells, Chartered Accountants, as its Statutory Auditor, and M/s. Pramodkumar Dad & Associates, Chartered Accountants, as its Internal Auditor. The Company's Board of Directors oversees the risk management efforts and has established a dedicated Risk Management Committee (RMC) to formulate and review risk management processes and controls.

In compliance with the SEBI Listing Regulations, the Company has adopted a Risk Management Policy to create and safeguard shareholder value by minimising potential threats and losses while identifying and capitalising on opportunities. This policy ensures that effective risk management is integral to every employee's role.

Risk identification involves recognising risk sources, impact areas, events, underlying causes, and potential consequences. Under the guidance of the board or the risk management committee, the heads of various departments and senior management personnel at different organisational levels are responsible for developing risk mitigation plans and ensuring their effective implementation.

By implementing a robust risk management framework and involving key stakeholders, the Company aims to proactively address risks, safeguard

shareholder value, and promote a culture of risk awareness and mitigation throughout the organisation.

Information Technology

The rapid evolution of information technology continues to revolutionise the marketing, trading, distribution, and settlement of mutual funds and other financial products. This dynamic landscape presents both opportunities and challenges for Prudent's businesses. The Company recognises the critical role of its IT capability in ensuring the efficient operation and performance of its various companies, making it a key driver of success.

Prudent has made significant strategic investments in IT and continues to prioritise innovation and investment in this area. As of March 31, 2025, the Company had a team of 75 skilled IT professionals dedicated to developing, maintaining, and enhancing its diverse digital assets. Prudent remains committed to the ongoing development, maintenance, and utilisation of IT across its various business activities.

By leveraging technology, Prudent aims to significantly enhance the quality of client service through improved connectivity and the provision of personalised, value-added products and services. The Company recognises the transformative potential of technology in delivering superior client experiences and remains dedicated to harnessing these advancements to provide innovative and customised solutions to its clients.

Human Resource

Prudent recognises that its culture and human capital are integral to its long-term business success. As of March 31, 2025, the company employed over 1,400+ skilled and talented professionals across functions.

Recognising the importance of establishing a solid foundation of knowledge and expertise, Prudent is dedicated to attracting, developing, and retaining young talent. The organisation has implemented a range of people-centric policies to enhance employee motivation, improve retention, and increase overall productivity.

These initiatives foster a positive and inclusive work environment, recognise performance, and offer numerous learning and professional development opportunities. Prudent empowers its employees to grow alongside the organisation by promoting continuous education and offering meaningful incentives.

The company values the skills, aspirations, and potential of its workforce and invests in their long-term success. With a focus on cultivating a dedicated and high-performing team, Prudent is well-positioned to sustain its growth trajectory while consistently delivering value to clients.

Disclaimer

Statements in the Management Discussion and Analysis that describe the Company's objectives, projections, estimates, and expectations may be considered "forward-looking statements" under securities laws and regulations. Actual results may differ from those stated or implied. Economic conditions, including demand-supply and price dynamics in domestic and international markets, are crucial factors that can impact the Company's operations. Additionally, government regulations, tax laws, other statutes, and various incidental factors influence how the Company operates.



Notice

of 22nd Annual General Meeting

NOTICE is hereby given that the 22nd (Twenty Second) Annual General Meeting of the members of **Prudent Corporate Advisory Services Limited (CIN: L91120GJ2003PLC042458)** will be held on **Thursday, 31st day of July, 2025 at 03:00 P.M** through Video Conferencing (VC) / Other Audio Visual Means (OAVM) to transact the following businesses:

Ordinary Business:

1. To receive, consider and adopt:

- the Audited Standalone Financial Statements of the Company for the Financial Year ended **March 31, 2025** together with the Reports of Board of Directors and Auditors thereon; and
- the Audited Consolidated Financial Statement of the Company for the Financial Year ended **March 31, 2025** together with the Report of Auditors thereon.

“RESOLVED THAT the Audited Standalone and Consolidated Financial Statements of the Company comprising of Balance Sheet as at March 31, 2025, Statement of Profit and Loss, Cash Flow Statement and Statement of Change in Equity for the year ended on that date along with schedules and notes thereon and the Boards’ Report and Auditors’ Report as at March 31, 2025, be and are hereby received, considered and adopted.”

2. To declare a Final Dividend of ₹2.50 per Equity Share of face value of ₹5/- each for the Financial Year ended 31st March, 2025.

“RESOLVED THAT the final dividend of ₹2.50/- per equity share for the Financial Year 2024-25 be and is hereby declared and the same be paid to those shareholders whose name appears in the register of members as on Friday, 18th July, 2025, being the record date fixed for the purpose of final dividend.”

3. To re-appoint Mr. Sanjay Shah (DIN: 00239810) as Director liable to retire by rotation

“RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr Sanjay Shah (DIN: 00239810), Director of the Company, who retires by rotation at this Annual General Meeting and being eligible offers himself for re-appointment, be and is hereby re-appointed as Director of the Company, liable to retire by rotation.”

Special Business:

4. Appointment of Secretarial Auditor

To consider and if thought fit, pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any Statutory modification(s) or re-enactment thereof for the time being in force), and Regulation 24A of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [‘SEBI (LODR) Regulations, 2015’], as amended, and based on the recommendation of the Audit Committee and the approval of the Board of Directors, consent of the members be and is hereby accorded for appointment of M/s. M.C. Gupta & Co., Company Secretaries, Ahmedabad (Certificate of Practice No. 1028 and Peer Review Certificate No.: 5380/2023), as the Secretarial Auditor of the Company for a period of five (5) consecutive years, commencing from April 1, 2025 to March 31, 2030, to conduct the Secretarial Audit of the Company and to furnish the Secretarial Audit Report, at such remuneration, including applicable taxes and out of pocket expenses, as may be mutually agreed between Board of Directors or Audit Committee of the Board and the Secretarial Auditors.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to fix the annual remuneration plus applicable taxes and out of pocket expenses during their tenure as the Secretarial Auditors of the Company, as determined by the Audit Committee in consultation with the said Secretarial Auditors.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds, matters, and things as may be considered necessary, proper, and expedient to give effect to this Resolution.

5. Change in Designation of Mr. Chirag Shah (DIN: 01480310) From Whole-Time Director to Non-Executive Director

To consider and if thought fit, pass, with or without modifications, the following resolutions as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 152, 160, and other applicable provisions of the Companies Act, 2013, read with relevant rules thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable laws, regulations, and guidelines as may be prescribed by the SEBI and the Ministry of Corporate Affairs (MCA), and based on the request of Mr. Chirag Shah (DIN: 01480310), and in accordance with the recommendation of the Nomination and Remuneration Committee and Board of Directors, the consent of the Members of the Company be and is hereby accorded to change the designation of Mr.

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Chirag Shah, from Whole-Time Director (Executive Director) to Non-Executive Director of the Company, effective from October 04, 2024, on such terms and conditions as per appointment letter issued to Mr. Chirag Shah by the Company.

RESOLVED FURTHER THAT Mr. Chirag Shah, (DIN: 01480310) shall serve as a Non-Executive Director (Category: Non-Independent and Sub Category: Professional) of the Company, liable to retire by rotation, but shall cease to hold any executive roles, responsibilities, or powers associated with the position of Whole-Time Director (Executive Director), in compliance with the applicable regulatory frameworks.

RESOLVED FURTHER THAT the Company Secretary of the Company be and is hereby severally authorized to do all acts, deeds, matters, and things necessary to give effect to this resolution, including but not limited to filing the requisite forms with the Registrar of Companies, notifying stock exchanges in compliance with SEBI regulations, and making any other disclosures as may be required under applicable laws.”

6. Increase in remuneration of Mr. Shirish Govindbhai Patel (DIN: 00239732), Whole-time Director and CEO of the Company:

To consider and if thought fit, pass, with or without modifications, the following resolution as a **Special Resolution:**

“RESOLVED THAT in partial modification of the resolution earlier passed by the Members of the company dated August 29, 2023 and pursuant to the provisions of Sections 196, 197, 198, 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 17 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations, 2015”), and as recommended by the Nomination and Remuneration Committee and the Board of Directors of the Company, the consent of the Members of the Company be and is hereby accorded to the revision in the remuneration structure of Mr. Shirish Govindbhai Patel (DIN: 00239810), Whole-Time Director and Chief Executive Officer, for the remaining tenure of his appointment, effective from April 1, 2025, as detailed below:

A. Fixed Remuneration

The fixed annual remuneration, inclusive of salary, perquisites, allowances and other benefits, shall be revised to ₹10,33,10,000/- (Rupees Ten Crore Thirty-Three Lakh Ten Thousand only) per annum, to be paid in accordance with the Company’s payroll practices and HR policies.

This revised remuneration reflects a structured increase from the earlier approved remuneration of ₹7,34,40,000/- (Rupees Seven Crore Thirty-Four Lakh Forty Thousand only) per annum and has been determined considering industry benchmarks, the Company’s performance at the consolidated level, and the critical executive responsibilities carried out by Mr. Shirish Govindbhai Patel.

The fixed remuneration shall be subject to annual review by the Board based on the recommendation of the Nomination and Remuneration Committee, having regard to various internal and external factors including inflation, executive performance, and market alignment.

B. Performance-based Variable Pay

In addition to the fixed remuneration, Mr. Patel shall be eligible to receive annual performance-based variable pay as may be determined by the Board based on the recommendation of the Nomination and Remuneration Committee. The quantum of such variable pay shall be linked to measurable performance criteria, Company growth, and competitive market trends and shall not exceed 100% of his fixed remuneration for the relevant financial year.

RESOLVED FURTHER THAT the total managerial remuneration payable to the Executive Director(s) of the Company, taken together in any financial year, shall not exceed 10% of the Net Profits of the Company, and overall managerial remuneration payable to all Directors shall not exceed 11% of the Net Profits of the Company, in accordance with the limits prescribed under Section 197 of the Act read with applicable rules made thereunder or any statutory modifications thereof and limits prescribed under regulation 17 of SEBI LODR Regulations, 2015, and any other applicable provisions or any statutory modifications thereof.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby severally authorized to do all such acts, deeds, things and to sign all such documents and writings as may be necessary to give effect to this resolution and for matters connected therewith or incidental thereto.”

7. To approve and adopt Employee Stock Option Scheme called “Prudent – Employee Stock Option Scheme 2025” (“ESOP 2025 or the Scheme”)

To consider and if thought fit, pass, with or without modifications, the following resolution as a **Special Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 62(1)(b) of the Companies Act, 2013 (the “Act”), read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014, Securities and Exchange Board of India (Share

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Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI (SBEB&SE) Regulations") (including any statutory modifications or amendments thereto or re-enactments thereof), the applicable provisions of Memorandum of Association and Articles of Association of the Company and subject to such other approvals, permissions and sanctions as considered necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions and all other applicable provisions of the Act, Rules, Regulations, Circulars and Notifications issued by Central Government, the Ministry of Corporate Affairs, Securities and Exchange Board of India, Reserve Bank of India and/or any other regulatory authorities from time to time (hereinafter singly or collectively referred to as the "Regulatory Authorities") and based on the recommendations of Nomination and Remuneration Committee and the Board, consent of the Shareholders be and is hereby accorded to approve and adopt new Employee Stock Option Scheme in the name of "Prudent – Employee Stock Option Scheme 2025" for the benefit of employees of the Company, the salient features of which are furnished in the Explanatory Statement to this Notice.

RESOLVED FURTHER THAT the Nomination and Remuneration Committee ("Committee") and the Board, which shall primarily administer the Scheme, be and is hereby authorised to create, issue, offer and grant upto 16,50,000 (Sixteen Lakh Fifty Thousand only) ESOPs to present or future eligible employees of the Company, whether in or outside India, determined in terms of the Scheme from time to time, in one or more tranches, where each such employee stock option would be exercisable for one Equity Share having face value of ₹5/- each, fully paid-up, of the Company to be issued and be allotted to the eligible employees by the Company on payment of the requisite exercise price and such other amount and on such terms and conditions as may be determined by the Board/Committee in accordance with the Scheme, the Act, SEBI (SBEB&SE) Regulations, the applicable Accounting Policies and Accounting Standards and such other laws, as may be applicable from time to time.

RESOLVED FURTHER THAT the Equity Shares so Issued and allotted as mentioned hereinbefore shall rank pari-passu with the then existing Equity Shares of the Company and any one of the Directors or Key Managerial Personnel of the Company or any officer as may be authorized by the Company be and are hereby severally authorised to obtain in-principle approval of/from the Stock Exchanges where shares of the Company are listed and further be authorised to take necessary steps for listing of Equity Shares allotted under the Scheme on the Stock Exchanges.

RESOLVED FURTHER THAT in case of a share split, merger, demerger, sale of division, consolidation, rights issues, bonus issues, buy back of shares and any other corporate actions which has the effect of change in the capital structure (including by way of revision in the face value), the maximum number of shares available under the Plan, as specified above, shall stand modified accordingly, so as to ensure a fair and reasonable adjustment to the cumulative value of such shares available under the Plan.

RESOLVED FURTHER THAT Mr. Sanjay Shah, Chairman & Managing Director, Mr. Shirish Patel, Wholetime Director & Chief Executive Officer, Mr. Kunal Chauhan, Company Secretary of the Company, or any other officer as may be authorized by the Committee, be and are hereby severally authorised on behalf of the Company, to intimate to the Stock Exchanges or any other Regulatory Authorities as considered necessary and to settle any questions, difficulties and doubts that may arise in this regard and to do all such acts, deeds, things and matters and sign, execute and deliver such applications, forms, deeds, letters and documents as considered necessary and expedient to give effect to the foregoing resolutions in the best interest of Company without requiring any further consent or approval of the Shareholders.

RESOLVED FURTHER THAT a copy of the above resolutions certified to be true by any Director or Key Managerial Personnel of the Company and be forwarded to the concerned persons/authorities, as considered necessary".

8. To extend the approval of Employee Stock Option Scheme called "Prudent – Employee Stock Option Scheme 2025" ("ESOP 2025 or the Scheme") to the employees of subsidiary, holding and associate companies of the Company.

To consider and if thought fit, pass, with or without modifications, the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 62(1)(b) of the Companies Act, 2013 (the "Act"), read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014, Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI (SBEB&SE) Regulations) (including any statutory modifications or amendments thereto or re-enactments thereof), the applicable provisions of Memorandum of Association and Articles of Association of the Company and subject to such other approvals, permissions and sanctions as considered necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions and all



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other applicable provisions of the Act, Rules, Regulations, Circulars and Notifications issued by Central Government, the Ministry of Corporate Affairs, Securities and Exchange Board of India, Reserve Bank of India and/or any other regulatory authorities from time to time (hereinafter singly or collectively referred to as the "Regulatory Authorities") and based on the recommendations of Nomination and Remuneration Committee and the Board, consent of the Shareholders be and is hereby accorded to approve and adopt new Employee Stock Option Scheme in the name of "Prudent – Employee Stock Option Scheme 2025" for the benefit of employees of the subsidiary, holding and associate companies of the Company, the salient features of which are furnished in the Explanatory Statement to this Notice.

RESOLVED FURTHER THAT the Equity Shares so Issued and allotted as mentioned hereinbefore shall rank pari-passu with the then existing Equity Shares of the Company.

RESOLVED FURTHER THAT Mr. Sanjay Shah, Chairman & Managing Director, Mr. Shirish Patel, Wholetime Director & Chief Executive Officer, Mr. Kunal Chauhan, Company Secretary of the Company, or any other officer as may be authorized by the Committee, be and are hereby severally authorised on behalf of the Company, to intimate to the Stock Exchanges or any other Regulatory Authorities as considered necessary and to settle any questions,

difficulties and doubts that may arise in this regard and to do all such acts, deeds, things and matters and sign, execute and deliver such applications, forms, deeds, letters and documents as considered necessary and expedient to give effect to the foregoing resolutions in the best interest of Company without requiring any further consent or approval of the Shareholders."

By Order of the Board of Directors,
For Prudent Corporate Advisory Services Limited

Date: June 30, 2025
Place: Ahmedabad

Kunal Chauhan
Company Secretary
Membership No. FCS- 13492

Registered Office:
Prudent House, 3 Devang Park Society,
Panjarapole Cross Road, Ambawadi
Ahmedabad, Gujarat - 380015.
Website: www.prudentcorporate.com

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EXPLANATORY STATEMENT IN RESPECT OF SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 (“THE ACT”) SETTING OUT ALL MATERIAL FACTS:

ITEM NO. 4 :

The Board of Directors at its meeting held on May 12, 2025, on the recommendation of Audit Committee has approved the appointment of M/s. M.C. Gupta & Co, Company Secretaries (Certificate of Practice No. 1028, Peer Review Certificate No.: 5380/2023) as the Secretarial Auditor of the Company for five (5) years commencing from Financial Year 2025-26 (i.e. starting from 1st April, 2025) till FY 2029-30 (i.e. till 31st March, 2030).

SEBI had amended SEBI LODR Regulations, 2015 effective from December 12, 2024. Amended Regulation 24A of SEBI LODR Regulations, 2015 states that w.e.f. April 01, 2025 on the basis of recommendation of the Audit Committee and approval of Board of Directors, a listed entity shall appoint or re-appoint an individual as Secretarial Auditor for not more than one term of five (5) consecutive years; or a Secretarial Audit firm as Secretarial Auditor for not more than two terms of five (5) consecutive years, with the approval of its shareholders in its Annual General Meeting.

Accordingly, based on the recommendations of the Audit Committee and the Board of Directors, it is hereby proposed to appoint M/s. M.C. Gupta & Co., Company Secretaries, as the Secretarial Auditor of the Company for a period of five (5) consecutive years from financial year 2025-26 to financial year 2029-30 pursuant to provisions of Section 204 of the Companies Act read with Rule 9 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 24A of the SEBI LODR Regulations, 2015.

M/s. M. C. Gupta & Co, a Proprietorship firm of Company Secretaries was established in November, 1986 and is Peer reviewed and also quality reviewed by the Quality Board Review of ICSI. The firm has been ranked first continuously for the third year, in an All-India Survey conducted by Cimplyfive, Bengaluru, for conducting highest number of Secretarial Audits from Gujarat based companies amongst Top 500 Companies of India. The firm is supported by competent professionals and assistants. Mr. Mahesh Gupta is having a brilliant academic record to his credit. He is MBA (Finance) – 1981, an Associate Member of Institute of Cost Accountants of India and fellow member of ICSI. He is having LL.M. in commercial Laws. He is a visiting faculty for approx. 4 decades and coached in all three professional Institutes ICAI, ICMAI and ICSI and many MBA Institutes, addressing many Seminars, webinars on varied subjects all over India. He is also a certified CSR Professional from ICSI.

The Board of Directors has approved a remuneration of ₹4,00,000/- (Rupees Four Lakhs only) plus GST for the FY 2024-25.

The Board of Directors in consultation with the Audit Committee may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Secretarial Auditor for his remaining tenure.

Therefore, Board recommends the resolution set out at Item No. 4 of the Notice for approval by the Members by way of an Ordinary Resolution. None of the Directors or Key Managerial Personnel of the Company or their relatives are interested or concerned, financially or otherwise, in the resolution.

Item No. 5:

It is informed that Prudent Corporate Advisory Services Limited (“the Company”) has received the Certificate of Registration (CoR) as a Corporate Agent (CA) from IRDAI on September 14, 2023. As per clause 3(f) of Guidelines in respect of Conflict of Interest and Common Directorship among Intermediary or Insurance intermediary, ‘No common director(s) of an intermediary or insurance intermediary shall hold the position of KMP/CEO/ Principal Officer/ Whole-time Director with another intermediary or insurance intermediary.’

Pursuant to the above clause and in order to avoid conflict of interest arising out of common directorship, the Board of Directors intends to Change in Designation of Mr. Chirag Shah (DIN: 01480310) from Whole-time Director (Executive Director) to Non-Executive Director of the Company.

On a request of Mr. Chirag shah to change his designation from Whole-time Director (Executive Director) to Non-Executive Director of the Company, the Board of Directors in their meeting held on October 04, 2024 has approved the change in designation of the Mr. Chirag Shah from Whole-time Director (Executive Director) to Non-Executive Director of the Company w.e.f October 04, 2024. Also Mr. Chirag Shah has furnished the Consent Letter for Change in Designation from Whole-Time Director and Executive Director to Non-Executive Director of the Company. Mr. Chirag shah shall manage the business of Gennext Insurance Brokers Private Limited (wholly owned subsidiary) and will receive remuneration as a Director from Gennext Insurance Brokers Private Limited.

The Company has received notice in writing under the provisions of Section 160 of the Companies Act, 2013, from a member proposing the candidature of Mr. Chirag Shah for the office of Non-Executive Director of the Company.

The Board recommends the matter and the resolution set out under Item No. 05 for the approval of the Members by way of passing Ordinary Resolutions.

Except Mr. Chirag Shah and his relatives, none of the Directors or Key Managerial Personnel and their immediate relatives are concerned or interested, financially or otherwise, in the aforesaid resolution.



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Item 6:

The Members of the Company had, at 20th the Annual General Meeting held on August 29, 2023, approved the appointment and remuneration of Mr. Shirish Govindbhai Patel (DIN: 00239810) as Whole-Time Director and Chief Executive Officer of the Company for a specified tenure, including the terms of his remuneration.

In view of Mr. Patel’s significant contributions towards the Company’s growth, operational performance, strategic execution and leadership and after reviewing the industry benchmarks for similarly placed roles, the Board of Directors has, on the recommendation of the Nomination and Remuneration Committee, approved the revision in his remuneration structure, effective from April 1, 2025, for the remaining period of his current tenure.

The revised remuneration is structured as follows:

A. Fixed Remuneration

The fixed annual remuneration, inclusive of salary, perquisites, allowances, and other benefits, is proposed to be revised from ₹7,34,40,000/- (Rupees Seven Crore Thirty-Four Lakh Forty Thousand only) to ₹10,33,10,000/- (Rupees Ten Crore Thirty-Three Lakh Ten Thousand only) per annum, payable in accordance with the Company’s HR policies and payroll practices.

This increase is based on:

- Competitive industry benchmarking;
- Performance of the Company at the consolidated level;
- The critical leadership and responsibilities undertaken by Mr. Patel.

The fixed remuneration will be subject to annual review by the Board on recommendation of the Nomination and Remuneration Committee.

B. Performance-based Variable Pay

Mr. Patel shall also be entitled to performance-based variable pay as may be determined annually by the Board based on recommendation of the Nomination and Remuneration Committee. The amount of variable pay shall not exceed 100% of the fixed remuneration, and will be linked to:

- Defined and measurable performance parameters;
- The Company’s financial and operational achievements;
- Market trends and peer compensation.

C. Compliance with Statutory Provisions

The overall remuneration shall not exceed the thresholds prescribed under Section 197 read with Schedule V of the Companies Act, 2013. The revision in remuneration requires approval of Members under the provisions of Section 197 and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Accordingly, approval of the Members by way of a special resolution is sought to revise the remuneration of Mr. Shirish Patel and authorize remuneration exceeding the specified limits under the Act and SEBI LODR, if required.

The Board recommends the matter and the resolution set out under Item No. 06 for the approval of the Members by way of passing Special Resolutions.

Except Mr. Shirish Govindbhai Patel, none of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in this resolution.

Item 7 & 8:

The Nomination and Remuneration Committee (“NRC”) and the Board, which shall primarily administer the Scheme, ‘Prudent – Employee Stock Option Scheme 2025’ (“ESOP 2025” or the “Scheme”) with the objective of the Scheme rooted in the Company’s belief - “where contribution meets ownership” for the benefit of eligible employees, as defined under the Scheme, which was duly approved by the Board of Directors at their meeting held on May 12, 2025. The Scheme shall be adopted, implemented, subject to approval of the members of the Company by a Special Resolution.

In line with the Company’s commitment to transparency and good governance, the key features of the Scheme are outlined below, in accordance with the disclosure requirements under Regulation 6(2) read with Schedule I, Part C of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021:



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No.	Particulars	Details
(a)	Brief description of the Scheme	<p>The Scheme shall be called “Prudent – Employee Stock Option Scheme 2025” (hereinafter referred to as the “Scheme” or “ESOP 2025”) with the objective rooted in the Company’s belief, “where contribution meets ownership”, which embodies the idea that sustained employee contribution is best encouraged through a sense of shared success and ownership.</p> <p>The Scheme shall be administered by the Nomination and Remuneration Committee (“Committee”) and the Board of the Company</p>
(b)	The total number of options, SARs, shares or benefits, as the case may be, to be offered and granted	The Committee is authorised to create, issue, offer and grant upto 16,50,000 (Sixteen Lakh Fifty Thousand only) ESOPs to present or future eligible employees of the Company, including employees of the subsidiaries of the Company, whether in or outside India, determined in terms of the Scheme from time to time, in one or more tranches, where each such employee stock option would be exercisable for one Equity Share having face value of ₹5/- each, fully paid-up, of the Company to be issued and be allotted to the eligible employees by the Company on payment of the requisite exercise price and such other amount and on such terms and conditions as may be determined by the Board/Committee in accordance with the Scheme, the Act, SEBI (SBEB&SE) Regulations, the applicable Accounting Policies and Accounting Standards and such other laws, as may be applicable from time to time
(c)	Identification of classes of employees entitled to participate and be beneficiaries in the scheme(s)	<p>The specific employees to whom the Options would be granted and their eligibility criteria shall be as follows:</p> <ul style="list-style-type: none"> i) Permanent employees of the Company, whether working in India or abroad, as on the date of grant; ii) Employees not serving under any disciplinary proceedings; iii) Employees of the subsidiary Companies, holding Company, or associate companies, subject to fulfilment of other requirements; iv) The appraisal process for determining the eligibility of the Employees will be based on designation, period of service, performance-linked parameters such as work performance and such other criteria as may be determined by the Committee at its sole discretion, from time to time. Options may be granted to the Employees of the Company, as determined by the Committee at its sole discretion <p>The Committee shall have absolute discretion to select employees to whom Options may be granted under this Scheme and to determine the quantum of Options and terms thereof.</p>



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No.	Particulars	Details
(d)	Requirements of vesting and period of vesting	The Options granted under this Scheme shall vest after a minimum Vesting Period of 1 (One) year and not later than 4 (four) years from the date of Grant of such Option, and would be subject to continued employment with the Company, and further that the Vesting schedule and specific Vesting Conditions subject to which Vesting would take place shall be specified in the letter issued to the Option Grantee at the time of Grant
(e)	Maximum period (subject to regulation 18(1) and 24(1) of these regulations, as the case may be) within which the options / SARs / benefits shall be vested	The Options granted under this Scheme shall vest after a minimum Vesting Period of 1 (One) year and not later than 4 (four) years from the date of Grant of such Option
(f)	Exercise price, SAR price, purchase price or pricing formula	The Exercise price shall not be lower than the Face Value of the Shares of the Company, and can be different for different sets of employees for options granted on the same/different dates
(g)	Exercise period/offer period and process of exercise/acceptance of offer	<p>The Exercise period shall not be more than 4 (Four) years from the vesting date of option for an Exercise Price as may be decided by the Committee and in any case, shall not be lower than the Face Value of the Shares of the Company.</p> <p>The Options granted may be exercised by the Option Grantee at one time or at various points of time within the exercise period as determined by the Committee from time to time. The Vested Options shall be exercisable by the employees by a written application (or by electronic means through software) to the Company expressing his/ her desire to exercise such Options in such manner and such format as may be prescribed by the Committee from time to time. The Options shall lapse if not exercised within the specified Exercise Period.</p>
(h)	The appraisal process for determining the eligibility of employees for the scheme(s)	The appraisal process for determining the eligibility of the Employees will be based on designation, period of service, performance-linked parameters such as work performance and such other criteria as may be determined by the Committee at its sole discretion, from time to time. Options may be granted to the Employees of the Company, as determined by the Committee at its sole discretion.
(i)	Maximum number of options, SARs, shares, as the case may be, to be offered and issued per employee and in aggregate, if any	The aggregate number of Options under the Scheme shall not be more than 16,50,000 (Sixteen Lakh Fifty Thousand only), exercisable into not more than 16,50,000 (Sixteen Lakh Fifty Thousand only) shares of ₹5/- (Five) each fully paid up, with each such Option conferring a right upon the Employees to apply for one Share in the Company in accordance with the terms and conditions as may be decided by the Committee.
(j)	Maximum quantum of benefits to be provided per employee under a scheme(s)	Unless otherwise determined by the Committee, the maximum quantum of benefits underlying the equity shares allotted to the employees on exercise of the vested options will be the difference in the exercise price and the market price of the equity shares
(k)	Whether the scheme(s) is to be implemented and administered directly by the company or through a trust	The Scheme shall be administered directly by the Company through the Committee.

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No.	Particulars	Details
(l)	Whether the scheme(s) involves new issue of shares by the company or secondary acquisition by the trust or both	The Scheme contemplates issuance of new shares by the Company
(m)	The amount of loan to be provided for implementation of the scheme(s) by the company to the trust, its tenure, utilization, repayment terms, etc	Not Applicable as the Scheme shall be administered directly by the Company through the Committee, and not through a trust.
(n)	Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the trust for the purposes of the scheme(s)	Not Applicable as the Scheme shall be administered directly by the Company through the Committee, and not through a trust.
(o)	A statement to the effect that the company shall conform to the accounting policies specified in regulation 15	The Company undertakes to comply with the requirements including the disclosures requirements of the Accounting Standards prescribed by the Central Government in terms of Section 133 of the Companies Act, 2013 including any Guidance Note on Accounting for employee share-based payment issued in that regard, from time to time (as specified in regulation 15).
(p)	The method which the company shall use to value its options or SARs	The Fair Value of the Options shall be as determined by an independent valuer.
(q)	The following statement, if applicable: 'In case the company opts for expensing of share-based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value, shall be disclosed in the Directors' report and the impact of this difference on profits and on earnings per share ("EPS") of the company shall also be disclosed in the Directors' report'	Not Applicable
(r)	Period of lock-in	Options granted under this Scheme shall not be pledged, hypothecated, mortgaged or otherwise transferred, assigned or alienated in any manner, and only the original Grantee shall have the right to Exercise the Options, except in the event of death where the nominee/ legal heir may exercise the Options as per the manner prescribed in the Scheme The Shares issued upon exercise of the Options shall be freely transferable and shall not be subject to any lock-in period restrictions, subject to such restrictions as may be prescribed under Applicable Laws

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No.	Particulars	Details
(s)	Terms & conditions for buyback, if any, of specified securities covered under these regulations	The procedure for buy-back of specified securities issued under the SEBI (SBEB) Regulations, if to be undertaken at any time by the Company, shall be administered and determined by the Committee, including: (i) permissible sources of financing for buy-back; (ii) any minimum financial thresholds to be maintained by the Company as per its last financial statements; and (iii) limits upon quantum of specified securities that the Company may buy-back in a financial year; 'Specified securities' shall have the meaning ascribed to it under the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. The Eligibility Criteria and identification of eligible Employees

By Order of the Board of Directors,
For Prudent Corporate Advisory Services Limited

Date: June 30, 2025
Place: Ahmedabad

Kunal Chauhan
Company Secretary
Membership No. FCS- 13492

Registered Office:

Prudent House, 3 Devang Park Society,
Panjarapole Cross Road, Ambawadi
Ahmedabad, Gujarat - 380015.
Website: www.prudentcorporate.com



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Disclosure under Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards - 2 issued by ICSI.

Name of the Director	Mr. Sanjay Shah	Mr. Chirag Shah
Date of Birth	23/06/1967	10/02/1978
Age	57 years	47 years
DIN	00239810	01480310
Date of first Appointment on the Board	04/06/2003	19/10/2004
A Brief Resume of the Director & Nature of his Expertise in Specific Functional Areas	<p>A Chartered Accountant by qualification, Mr. Sanjay Shah is the Founder of the Prudent Group and Managing Director of Prudent Corporate Advisory Services Ltd. He previously worked with various Industries before laying foundation of Prudent in 2000.</p> <p>He has spearheaded various initiatives of the group and established various verticals over the past two decades. Under his leadership Prudent has emerged as leading integrated financial services group in India. He visualized the growth of Mutual fund and Financial Services sector through the power of technology at an early stage of his entrepreneurship journey.</p>	<p>Mr. Chirag Shah has been associated with the Prudent Group since 2004 and serves as a Director of the company. He is a Chartered Accountant and Fellow of the Indian Insurance Institute, having over 20 years of extensive experience in the insurance and financial field.</p> <p>In his capacity as a Non-Executive Director, he plays a pivotal role in ensuring robust corporate governance and strategically positioning the company for sustained success. Furthermore, as a Director at Gennext Insurance Brokers Private Limited (wholly owned subsidiary), he shall be responsible for overseeing the day-to-day management and developing the insurance business.</p>
No. of shares held in the Company	1,73,74,593 Equity Shares	18,000 Equity Shares
Board Membership of other listed Companies	Nil	Nil
Chairmanships/Memberships of the Committees – Prudent Corporate Advisory Services Limited	<ol style="list-style-type: none"> 1. Risk Management Committee – Chairperson 2. Corporate Social Responsibility Committee - Member 	<ol style="list-style-type: none"> 1. Stakeholders Relationship Committee - Member 2. Risk Management Committee – Member 3. Corporate Social Responsibility Committee - Chairperson
List of Directorship in other Companies as on 31 March, 2025	1. Prutech Financial Services Private Limited	1. Gennext Insurance Brokers Private Limited
Last drawn remuneration from the Company (up to 31 March, 2025)	₹248.16 Lakhs	Mr. Chirag Ashwinkumar Shah, Non-Executive Director of the Company, has not drawn any remuneration from Prudent Corporate Advisory Services Limited during the financial year 2024–25. However, he has received remuneration aggregating to ₹201 lakhs from Gennext Insurance Brokers Private Limited, a wholly owned subsidiary of the Company, during the said financial year.



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Number of Board Meetings attended by the Director during the FY 31 March, 2025	Attended 06 (six) Board Meetings	Attended 06 (six) Board Meetings
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	None	None
List of Companies from which resigned in the past three years	Nil	Nil

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Notes:

1. In accordance with the various circulars issued by the Ministry of Corporate Affairs (MCA), including Circular No. 14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 5, 2020, Circular No. 02/2021 dated January 13, 2021, Circular Nos. 10/2022 and 11/2022 dated December 28, 2022, Circular No. 09/2023 dated September 25, 2023, Circular No. 09/2024 dated September 19, 2024, and all other relevant circulars issued from time to time (collectively referred to as "MCA General Circulars"), companies are permitted to hold their **Annual General Meeting ("AGM") through Video Conferencing (VC) or Other Audio Visual Means (OAVM), without the physical presence of members at a common venue.**

Accordingly, this AGM is being held through VC/OAVM in compliance with the provisions of the Companies Act, 2013 ("the Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the aforementioned MCA General Circulars and relevant SEBI circulars.

The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company at Prudent House, 3 Devang Park Society, Panjarapole Cross Road, Ambawadi, Ahmedabad - 380015, which shall be considered as the deemed venue of the AGM.

In line with the MCA's "Green Initiative in Corporate Governance," shareholders who have not yet registered their email addresses are encouraged to do so. Shareholders holding shares in demat mode are requested to register/update their email ID with their respective Depository Participants.

2. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held through VC/OAVM, physical attendance of the Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to the Notice.
3. Members may join the Annual General Meeting (AGM) through Video Conferencing (VC) or Other Audio Visual Means (OAVM) 15 minutes prior to and up to 15 minutes after the scheduled time of commencement of the Meeting, by following the instructions provided in the Notice. The facility for participation through VC/OAVM shall be available for up to 1,000 Members on a first-come-first-served basis. However, this limit shall not apply to large Shareholders (i.e., those holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel,

Chairpersons of the Audit Committee, Nomination and Remuneration Committee, and Stakeholders Relationship Committee, Auditors, etc., who are entitled to attend the Meeting without restriction on account of first-come-first-served basis. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

4. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, setting out the material facts relating to the Special Businesses to be transacted at the AGM, is annexed hereto. Additionally, the relevant details of Directors seeking re-appointment and/or approval of remuneration, as required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard - 2 on General Meetings, are also annexed.
5. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.
6. Members are advised to make nomination in respect of their shareholdings in the Company. The Nomination Form can be downloaded from the Company's website www.prudentcorporate.com. Members holding shares in physical form should file their nomination with M/s. MUFUG Intime India Private Limited (Formerly known as Link Intime India Private Limited), Company's Registrar and Share Transfer Agent ("LIPL/ RTA") whilst those Members holding shares in dematerialised mode should file their nomination with their Depository Participants.
7. The Company has fixed **Friday, July 18, 2025** as the '**Record Date**' for determining entitlement of members to receive dividend for the **FY 2024-25**, if approved at the **AGM**. Those members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Record Date shall be entitled for the dividend which will be paid on or after Tuesday, August 05, 2025, subject to applicable TDS.
8. Members are requested to update their email address and/or bank mandate / NECS / Direct Credit details / Name / Address / Power of Attorney and update their Core Banking Solutions enabled account number:
 - a) For shares held in physical form: with the Registrar and Share Transfer Agent of the Company.
 - b) For shares held in dematerialised form: with the Depository Participants with whom they maintain their Demat accounts.
9. In case, the Company is unable to pay the dividend to any Member by electronic mode, due to non-availability of details of the bank account, the Company shall dispatch dividend warrants to such Members by post.

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10. Non-resident Indian Members are requested to immediately inform their Depository Participants (in case of shares held in dematerialised form) or the Registrar and Share Transfer Agent of the Company (in case of shares held in physical form), as the case may be, about:
 - a) the change in the residential status on return to India for permanent settlement;
 - b) the particulars of the NRE account with a Bank in India, if not furnished earlier.

- a) the change in the residential status on return to India for permanent settlement;
- b) the particulars of the NRE account with a Bank in India, if not furnished earlier.

11. Members may note that in terms of the provisions of the Income-Tax Act, 1961, ("the IT Act") as amended by the Finance Act, 2020, dividends paid or distributed by a Company on or after 01st April, 2020 shall be taxable in the hands of the Members. The Company shall therefore be required to deduct tax at source (TDS) at the time of making the payment of dividend. In order to enable us to determine the appropriate TDS rate as applicable, Members are requested to submit the following documents in accordance with the provisions of the IT Act.

- (i) **For Resident Members:** TDS shall be made under Section 194 of the IT Act @ 10% on the amount of dividend declared and paid by the Company during the financial year 2025-26 unless exempt under any of the provisions of the IT Act, provided PAN is registered by the Member. However, in case of individuals, TDS would not apply if the aggregate of total dividend distributed to them by the Company during the **financial year 2025-26 does not exceed ₹10,000/-**.

TDS shall not be deducted in cases where a Member provides Form 15G (applicable to individual) / Form 15H (applicable to an individual above the age of 60 years), provided that the eligibility conditions are being met. For this purpose the shareholder may submit the above documents (PDF / JPG Format) by e-mail to dividend@prudentcorporate.com. The aforesaid declarations and documents need to be submitted by the shareholders by Friday, July 18, 2025. Please enter details for all required/mandatory fields and Company may at its sole discretion reject any such form that does not fulfill the requirement of law.

Form 15G and 15H can be downloaded and submitted from the following links:

- (i) <https://web.in.mpms.mWufg.com/client-downloads.html>
- (ii) <https://web.in.mpms.mufg.com/formsreg/submission-of-form-15g-15h.html>

Members are requested to click on General Tab, wherein all the forms are available under the head "**Form 15G/15H/10F**". Please enter details for all required/mandatory fields. The Company may at its sole discretion reject any such form that does not fulfil the requirement of law.

In order to provide exemption from withholding of tax, the following organisations must provide a self-declaration as listed below:

- a) **Insurance Companies:** A declaration that they are beneficial owners of shares held;
- b) **Mutual Funds:** A declaration that they are governed by the provisions of Section 10(23D) of the IT Act along with copy of registration documents (self-attested);
- c) **Alternative Investment Fund (AIF) established in India:** A declaration that its income is exempt under Section 10 (23FBA) of the IT Act and they are established as Category I or Category II AIF under the SEBI Regulations. Copy of registration documents (self-attested) should be provided.
- d) **Other Non-Individual shareholders** who are holding certificate issued by the Income- Tax Department u/s. 197 of the IT Act for lower / nil rate or exempt from TDS under provisions of Section 194 of the IT Act or who are covered u/s 196 of the IT Act, are required to submit an attested copy of the PAN along with the documentary evidence in relation to the exemption/ lower rate.
- e) Needless to mention, valid Permanent Account Number ("PAN") will be mandatorily required. Shareholders who do not have PAN, TDS would be deducted at higher rates u/s 206AA of the Act.

As per Section 139AA of the IT Act, every person who has been allotted a PAN and who is eligible to obtain Aadhaar, shall be required to link the PAN with Aadhaar. In case of failure to comply to this, the PAN allotted shall be deemed to be invalid/inoperative and tax shall be deducted at the rate of 20% as per the provisions of Section 206AA of the IT Act. The Company will be using functionality provided by the Income-tax department for the above purpose.

Company shall determine applicability of Section 206AA and TDS deducted in accordance with said provision shall be final. Company shall not refund or adjust the amount of TDS.

- (ii) **For Non-Resident Members:** Tax is required to be withheld in accordance with the provisions of Section 195 of the IT Act at applicable rates in force. As per the relevant provisions of the IT Act, the tax shall be withheld @ 20% (plus applicable surcharge and cess) on the amount of dividend payable. However, as per Section 90 of the IT Act, a Non-Resident Member has the option to be governed by the provisions of the Double Tax Avoidance Agreement ("DTAA") between India and the country of tax residence of the Member, if they are more beneficial to the Member. For this purpose, i.e. to avail the tax treaty benefits, the Non-Resident Member will have to provide all the following documents:

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- a) Self-attested copy of PAN card, if any, allotted by the Indian Income Tax authorities;
- b) Self-attested copy of Tax Residency Certificate ("TRC") obtained from the tax authorities of the country of which the Member is resident (valid for financial year 2025-26);
- c) Self-declaration in Form 10F filed on the income tax portal: <https://www.incometax.gov.in/iec/foportal>.
- d) Self-declaration by the Non-Resident Member of having no permanent establishment in India and meeting treaty eligibility requirement in accordance with the applicable Tax Treaty in the prescribed format;
- e) In case of Foreign Institutional Investors and Foreign Portfolio Investors copy of SEBI registration certificate;
- f) In case of shareholder being tax resident of Singapore, please furnish the letter issued by the competent authority or any other proof of satisfying requirement of Article 24 – Limitation of Relief should be provided.
- g) It is recommended that Members should independently satisfy its eligibility to claim DTAA benefit including Meeting of all conditions laid down by DTAA.

Application of beneficial DTAA rate shall depend upon the completeness and satisfactory review by the Company, receipt of documents in prescribed format of the documents submitted by Non- Resident Members. In absence of the same, the Company will not be obligated to apply the beneficial DTAA rates at the time of tax deduction on dividend amounts.

The documents referred to in point nos. (c) & (d) above can be downloaded from the following link:

<https://web.in.mpms.mufg.com/client-downloads.html>

Members are requested to click on General Tab, wherein all the forms are available under the head "Form 15G/15H/10F".

- h) Clearing member should ensure that as on record date no shares are lying in their account and shares are transferred to respective shareholder's account so that dividend is credited directly to shareholder's account and not to the clearing member's account. In terms of Rule 37BA of Income Tax Rules 1962, if dividend income on which tax has been deducted at source is assessable in the hands of a person other than the deductee, then such deductee should file declaration with Company in the manner prescribed by the Rules on or before July 18, 2025. The Company will not accept any declarations referred to Rule 37BA of Income Tax Rules, 1962 on or after July 18, 2025.

12. Kindly note that the aforesaid documents, duly completed and signed are required to be submitted (PDF / JPG Format) by e-mail to dividend@prudentcorporate.com on or before July 18, 2025 in order to enable the Company to determine and deduct appropriate TDS / withholding tax rate. No communication on the tax determination / deduction shall be entertained post July 18, 2025.

13. In case tax on dividend is deducted at a higher rate in the absence of receipt of the aforementioned details / documents, you would still have the option of claiming refund of the excess tax paid at the time of filing your income tax return. No claim shall lie against the Company for such taxes deducted.

14. Members may note that, since the tax consequences are dependent on facts and circumstances of each case, the Members are advised to consult their own tax consultants with respect to specific tax implications arising out of receipt of dividend.

15. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form w.e.f. 01st April, 2019, except in case of request received for transmission or transposition of securities. In view of this, Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or LIPL, Company's Registrar and Share Transfer Agent for assistance in this regard.

16. The Securities and Exchange Board of India has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form shall submit their PAN details to the Company's Registrar and Share Transfer Agent.

17. In compliance with the applicable General Circulars issued by the Ministry of Corporate Affairs (MCA) and the SEBI Circulars dated May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023, and October 3, 2024, the Notice of the AGM along with the Annual Report for the financial year 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company or with Depositories.

- Members holding shares in physical form and who have not registered their email addresses are requested to contact the Company's Registrar and Share Transfer Agent for registration.
- Members holding shares in dematerialised form are requested to contact their respective Depository Participant for email registration / updation.



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Members may also request a physical copy of the Annual Report 2024-25 by sending an email from their registered email address to cs@prudentcorporate.com, mentioning their Folio No. / DP ID and Client ID, at least 48 hours before the date of the AGM.

18. Members may note that the **Notice and Annual Report 2024-25** will also be available on the Company's website www.prudentcorporate.com, **websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com** respectively, and Notice of AGM shall also be available on the website of NSDL at www.evoting.nsdl.com.

19. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

20. The following documents will be available for inspection in electronic mode during the AGM,;

- Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013.
- Register of Contracts or Arrangements in which Directors are interested maintained under Section 189 of the Act.

- All other documents referred to in the Annual Report.

Members seeking to inspect the above documents may send their request in advance to cs@prudentcorporate.com

21. Members seeking any information with respect to the financial statements or any matter to be placed at the AGM are requested to write to the Company at least 10 days prior to the date of the AGM. This will enable the Company to compile the information and provide a meaningful response at the Meeting.

22. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA General Circulars, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.

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THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Monday, July 28, 2025 at 09:00 A.M. and ends on Wednesday, July 30, 2025 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the cut-off date i.e. Thursday, July 24, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Thursday, July 24, 2025.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

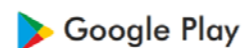
A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



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Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

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B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***.

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password? (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.



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Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to premnarayan.cs@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cs@prudentcorporate.com .
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cs@prudentcorporate.com . If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/ Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Members who would like to speak or ask questions during the AGM with regard to the financial statements or any other matter as mentioned in the Notice of the AGM, need to register themselves as a speaker by sending their request from their registered e-mail address mentioning their name, DP ID and Client ID/ Folio number, PAN, telephone/ mobile number to reach the Company's e-mail address at cs@prudentcorporate.com on or before Thursday, July 24, 2025. Only those Members who have registered themselves as a speaker will be allowed to speak/ ask questions during the AGM depending on the availability of time.

23. Details of Scrutinizer and result of e-voting:

- a) The Company has appointed CS Premnarayan Ramanand Tripathi, M/s. PRT & Associates, Practicing Company Secretaries, Ahmedabad (Membership No. FCS 8851 and Certificate of Practice No. 10029) to act as the Scrutiniser, to scrutinise the entire e-voting in a fair and transparent manner.
- b) The Scrutiniser shall submit his report to the Chairman of the Meeting or any person authorised by him within two working days of the conclusion of the AGM. The results declared along with the report of Scrutiniser shall be placed on the website of the Company www.prudentcorporate.com and on website of NSDL immediately after declaration of results by the Chairman or person authorised by him in this behalf. The Company shall simultaneously forward the results to National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed.
- c) Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of AGM.



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24. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Ms. Pallavi Mhatre, Assistant Manager, NSDL at evoting@nsdl.co.in. Members may also write to the Company Secretary at the Company's e-mail address cs@prudentcorporate.com.

By Order of the Board of Directors,
For Prudent Corporate Advisory Services Limited

Date: June 30, 2025
Place: Ahmedabad

Kunal A. Chauhan
Company Secretary
Membership No. FCS- 13492

Registered Office:

Prudent House, 3 Devang Park Society,
Panjarapole Cross Road, Ambawadi
Ahmedabad, Gujarat - 380015.
Website: www.prudentcorporate.com



To
The Members,

Your directors are pleased to present the 22nd Annual Report of Prudent Corporate Advisory Services Limited ("the Company") together with the audited financial statements for the financial year ended March 31, 2025.

FINANCIAL SUMMARY AND HIGHLIGHTS

The financial performance for the year ended March 31, 2025 is summarized below:

Particulars	Standalone (₹ in lakhs)		Consolidated (₹ in lakhs)	
	Current Year 2024-25	Previous Year 2023-24	Current Year 2024-25	Previous Year 2023-24
Revenue from Operations	97,389.43	69,391.24	1,10,356.07	80,509.11
Other Income	2,096.71	1,360.23	2,992.26	1,960.71
Profit before Depreciation, Finance Cost and Tax Expense	23,737.65	17,230.96	29,231.56	21,275.63
Less: Depreciation and Amortization Expenses	2,535.36	2,283.70	2,786.00	2,482.32
Profit before Finance Cost and Tax Expense	21,202.29	14,947.26	26,445.56	18,793.31
Less: Finance Costs	184.16	168.51	236.88	209.22
Profit before Tax Expense	21,018.13	14,778.75	26,208.68	18,584.09
Less: Tax Expense (Current & Deferred)	5,359.64	3,729.18	6,644.16	4,708.97
Profit after Tax	15,658.49	11,049.57	19,564.52	13,875.12
Add: Other Comprehensive Income/loss for the year	(91.51)	(99.05)	(103.12)	(116.23)
Total Comprehensive Income	15,566.98	10,950.52	19,461.40	13,758.89

CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements for FY 2024-25 have been prepared in accordance with the applicable provisions of the Companies Act, 2013 ("the Act"), Indian Accounting Standards (Ind AS), and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"). These statements will be presented to the Members at the forthcoming Annual General Meeting ("AGM").

STATE OF THE COMPANY'S AFFAIRS

Your company is an independent retail wealth management services group in India and are amongst the top mutual fund distributors in terms of average assets under management ("AAUM") and commission received.

Your company provide wealth management services to 19.28 lakhs unique retail investors through 33,308 MFDs on our business-to-business-to-consumer ("B2B2C") platform and are spread across branches in 136 locations in 21 states in India, as on March 31, 2025. Your company offers a technology enabled, comprehensive investment and financial services platform with end-to-end solutions critical for financial products distribution and presence across both online and offline channels and digital wealth management ("DWM") solutions through platforms, namely, FundzBazar, PrudentConnect, Policyworld and CreditBasket.

As on March 31, 2025, our assets under management from the mutual fund distribution business ("AUM") stood at ₹1,03,515 crores with 96.7% of our total AUM being equity oriented. Our AUM has increased from ₹83,384 crores as on March 31, 2024 to ₹1,03,515 crore as on March 31, 2025, representing an increase of 24.1% with our equity oriented AUM increasing from ₹80,230 to ₹1,00,061 crore during the same period, representing an increase of 24.7%.

Our retail focus has helped grow the number of systematic investment plans ("SIPs") handled by us from 25.53 lakhs as of March 31, 2024 to 32.90 lakhs as of March 31, 2025. Correspondingly, equity AUM from SIPs increased from ₹35,645 crores (representing 44.04% of our total equity AUM) as of March 31, 2024 to ₹43,802 crore (representing 43.78% of our total equity AUM) as of March 31, 2025. Our monthly SIP flows as of March 31, 2025 were ₹981 crore providing visibility of monthly inflows for our MFDs as well as the Company.

Our overall revenue from operations increased to ₹1,10,356.07 Lakh for Fiscal 2025 from ₹80,509.11 Lakh for Fiscal 2024, representing an increase of 37.07%. Our net profit for the year increased by ₹5689.40 lakhs or 41% to ₹19,564.52 lakhs for Fiscal 2025 from ₹13,875.12 lakhs for Fiscal 2024.



Further analysis of the Company's operational performance is detailed in the Management Discussion & Analysis section of this Annual Report.

AWARDS

Our Company is certified as a 'Great Place to Work', which endorses the culture at our organization.

TRANSFER TO RESERVES

During the year under review, the Company has not transferred any amount to General Reserve.

DEPOSITS

The Company has not accepted any deposits under Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014. Further, there are no outstanding deposits that are not in compliance with Chapter V of the Act.

CHANGE IN THE NATURE OF BUSINESS, IF ANY

On July 25, 2023, the Board of Directors of the Parent Company approved the scheme of amalgamation of Prudent Broking Services Private Limited ("PBSPL"), a wholly-owned subsidiary, with Prudent Corporate Advisory Services Limited ("PCASL"), effective from the appointed date of April 01, 2023 (the "Amalgamation Scheme").

The Parent Company has received approval for the Scheme from the Office of the Regional Director ("RD"), North Western Region, Ministry of Corporate Affairs ("MCA"), Ahmedabad (Gujarat) vide confirmation order dated August 02, 2024. This order approved the Scheme of Amalgamation between Prudent Broking Services Private Limited (Transferor Company) with Prudent Corporate Advisory Services Limited (Transferee Company) and their respective shareholders and creditors in terms of Section 233 of the Companies Act, 2013 read with Rule 25 of The Companies (Compromise, Arrangement and Amalgamation) Rules, 2016.

DIVIDEND DISTRIBUTION POLICY

In compliance with Regulation 43A of the SEBI LODR Regulations, the Company adopted a Dividend Distribution Policy at its Board meeting held on May 12, 2021. The policy is available on the Company's website at:

<https://www.prudentcorporate.com/investorrelation>.

DIVIDEND

The Board of Directors, at its meeting held on May 12, 2025, recommended a final dividend of ₹2.50 (Rupees Two and Fifty Paise only) per equity share of ₹5/- each (50%) for the financial year ended March 31, 2025, subject to approval by the Members at the ensuing AGM. The dividend will be payable to shareholders whose names appear in the Register of Members as on the Record Date.

CAPITAL STRUCTURE

There was no change in the capital structure during the year under review. Further, the Company has not issued:

- Any shares with differential rights as to dividend, voting, or otherwise;
- Any sweat equity shares

RELATED PARTY TRANSACTIONS

During the year, your Company has entered into transactions with related parties as defined under Section 2(76) of the Act read with Companies (Specification of Definitions Details) Rules, 2014, SEBI (LODR) Regulations and applicable Accounting Standards, which were in the ordinary course of business and on arms' length basis and in accordance with the policy on Related Party Transactions of the Company.

During the year, there was no material transaction with any related parties as per the Related Party Transactions Policy of the Company and/or any other related party transaction entered into by the Company that require disclosure in Form AOC-2, hence, disclosure in Form AOC-2 is not applicable to the Company.

The disclosures pertaining to related party transactions as per the applicable Accounting Standards form part of the notes to the financial statements provided in this Annual Report.

As required under Regulation 23 of SEBI (LODR) Regulations, the Company has formulated a Related Party Transactions Policy which is available on the website of the Company at

<https://www.prudentcorporate.com/investorrelation>.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

The details of Loans, guarantee and Investments covered under the provisions of Section 186 of the Act are given in the Notes to the Standalone Financial Statements forming part of Annual Report.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

(A) Directors:

Pursuant to the provisions of Section 152 of the Companies Act, 2013 and in terms of the Articles of Association of the Company, Mr. Sanjay Shah (DIN: 00239810), Managing Director is liable to retire by rotation at the ensuing AGM and being eligible, offers himself for re-appointment. The Board of Directors recommends his re-appointment for shareholders' approval.

During the financial year under review, the following changes occurred in the composition of the Board:

- **Mr. Deepak Sood** (DIN: 01642332) tendered his resignation as a Non-Executive Independent Director with effect from August 19, 2024, following his appointment as Whole-



Time Member (Non-Life) at the Insurance Regulatory and Development Authority of India (IRDAI).

- **Mr. Dhiraj Poddar** (DIN: 01946905) resigned as a Non-Executive Nominee Director effective September 30, 2024, consequent to the divestment of stake by TA FDI Investors Limited in the Company.

The Board and Management place on record their sincere appreciation for the invaluable guidance, support, and contributions made by Mr. Sood and Mr. Poddar during their tenure on the Board.

The Company has received declarations from all its Independent Directors confirming their compliance with the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations. The Board affirms that the Independent Directors possess the appropriate balance of skills, experience, and expertise, and uphold the highest standards of integrity.

None of the Directors of the Company are disqualified under Section 164 of the Companies Act, 2013. Necessary disclosures, as required under Section 184 and other applicable provisions of the Act, have been duly made by all Directors.

All Independent Directors have registered themselves with the online databank maintained by the Indian Institute of Corporate Affairs (IICA) in accordance with regulatory requirements. Further, those Independent Directors who were not exempted have successfully undertaken the prescribed online proficiency self-assessment test within the stipulated timeframe.

A brief profile of the Director proposed to be re-appointed at the ensuing AGM, as required under Secretarial Standard-2 issued by the Institute of Company Secretaries of India and Regulation 36 of the SEBI (LODR) Regulations, is included in the Notice convening the AGM. The resolution seeking the approval of shareholders for such re-appointment forms part of the Notice.

(B) Key Managerial Personnel

Pursuant to Sections 2(51) and 203 of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (as amended), the following are the Key Managerial Personnel (KMP) of the Company:

- Mr. Sanjay Rameshchandra Shah – **Chairman and Managing Director**
- Mr. Shirish Govindbhai Patel – **Whole-time Director & Chief Executive Officer**
- Mr. Chiragkumar Bansilal Kothari – **Chief Financial Officer**
- Mr. Kunal Amrishbhai Chauhan – **Company Secretary**

During the year under review, there was a **change in the designation of Mr. Chirag Ashwinkumar Shah from Whole-**

Time Director and Executive Director to Non-Executive Director with effect from October 4, 2024, subject to the approval of members at the ensuing General Meeting.

BOARD EVALUATION

In compliance with the provisions of Section 134(3)(p) of the Companies Act, 2013 read with the applicable Rules, and Regulation 17(10) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, the Board has undertaken an annual evaluation of its own performance, the performance of individual Directors (including Independent Directors, excluding the Director being evaluated), and the functioning of the following Committees of the Board:

- Audit Committee;
- Nomination and Remuneration Committee;
- Stakeholders Relationship Committee;
- Corporate Social Responsibility Committee and
- Risk Management Committee.

The evaluation process was conducted in a structured manner and the methodology adopted for the evaluation is detailed in the Corporate Governance Report, which forms an integral part of this Annual Report. The Board remains committed to monitoring and enhancing the effectiveness of the evaluation framework to ensure robust governance standards.

Additionally, in accordance with Regulation 25(4) of the SEBI (LODR) Regulations, the Independent Directors, in a separate meeting held during the year, carried out the performance evaluation of the Non-Independent Directors, the Chairperson of the Company, and the overall functioning of the Board. The feedback and insights derived from this exercise have been duly considered for strengthening the effectiveness of the Board and its Committees.

BOARD AND COMMITTEE MEETINGS

The details of meetings of the Board of Directors and its various Committees, including their composition, are provided in the Corporate Governance Report, which forms an integral part of this Annual Report. The time gap between two consecutive meetings was within the statutory limits prescribed under Section 173 of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

REMUNERATION POLICY

In accordance with the provisions of Section 178 of the Companies Act, 2013 and the Rules made thereunder, along with Regulation 19 of the SEBI (LODR) Regulations, the Company has formulated a Remuneration Policy applicable to Directors, Key Managerial Personnel (KMP), Senior Management, and other employees. The Remuneration Policy outlines,



inter alia, the criteria for appointment and remuneration of Directors, KMPs, and Senior Management Personnel, as well as the Company's approach to Board diversity. The Remuneration Policy is available on the Company's website at: <https://www.prudentcorporate.com/investorrelation>.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company has in place a Corporate Social Responsibility (CSR) Policy, which outlines its philosophy and guiding principles for undertaking CSR initiatives in accordance with the provisions of Sections 134 and 135 of the Companies Act, 2013. The CSR Policy is available on the Company's website at: <https://www.prudentcorporate.com/investorrelation>

The Annual Report on CSR activities for the financial year 2024-25, as required under Section 134(3)(o) and Section 135 of the Act read with Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and Rule 9 of the Companies (Accounts) Rules, 2014, is annexed to this Report as **Annexure - 1**.

REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND PARTICULARS OF EMPLOYEES

The information required to be disclosed pursuant to Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed to this Report as **Annexure - 2**.

Mr. Chirag Ashwinkumar Shah, Non-Executive Director of the Company, did not draw any remuneration from the Company during the financial year 2024-25. However, he received remuneration amounting to ₹201 lakhs from Gennext Insurance Brokers Private Limited, a wholly owned subsidiary of the Company, during the same period.

STATUTORY AUDITORS

At the 21st Annual General Meeting held on September 26, 2024, the Members re-appointed M/s. Deloitte Haskins & Sells, Chartered Accountants (Firm Registration No. 117365W) as the Statutory Auditors of the Company for a second term of four (4) consecutive years, to hold office from the conclusion of the 21st AGM until the conclusion of the 25th AGM to be held in the financial year 2027-28. The remuneration payable to the Auditors shall be determined by the Board of Directors in consultation with the Auditors.

The Statutory Auditors have confirmed that they meet the criteria of independence as prescribed under the Companies Act, 2013. During the year under review, the Auditors have not reported any instances of fraud under Section 143(12) of the Act.

COST AUDIT

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules,

2014, the maintenance of cost records and audit is not applicable to the Company for the financial year 2024-25.

SECRETARIAL AUDITORS

In accordance with the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of SEBI (LODR) Regulations, 2015, the Board appointed M/s. M.C. Gupta & Co., Practicing Company Secretaries (COP No. 1028) as the Secretarial Auditors of the Company for the financial year 2024-25.

The Secretarial Audit Report in the prescribed Form No. MR-3 for the Financial Year 2024-25 is annexed herewith as **Annexure - 3** to this Report.

Further, the Company has submitted its Secretarial Compliance Report for the year ended March 31, 2025 to the Stock Exchanges in compliance with Regulation 24A of the SEBI (LODR) Regulations, 2015, confirming adherence to applicable SEBI regulations, circulars, and guidelines.

SUBSIDIARIES

As on March 31, 2025, the Company has the following wholly owned subsidiaries:

- 1) Gennext Insurance Brokers Private Limited;
- 2) Prutech Financial Services Private Limited;

The Company does not have any associate company or joint venture as defined under the Companies Act, 2013.

In compliance with Regulation 16(c) of the SEBI (LODR) Regulations, the Company has adopted a Policy on Determining Material Subsidiary, which is also available on the Company's website. Based on the audited financial statements for the year ended March 31, 2025, Gennext Insurance Brokers Private Limited (GIBPL) qualifies as a material subsidiary of the Company. Policy on Material Subsidiary is uploaded on the website of the Company at <https://www.prudentcorporate.com/investorrelation>. As per Regulation 24A of Listing Regulations, the Secretarial Audit Report of GIBPL is annexed as **Annexure - 4**.

To comply with the provisions of Section 129 of the Act, a separate statement containing salient features of Financial Statements of Subsidiaries of your Company (including their performance and financial position) in prescribed Form AOC-1 is annexed herewith as **Annexure - 5**. Further, contribution of subsidiary to the overall performance of your Company provided in Note No. 39 of the Consolidated Financial Statements.

Financial Statements of the above-mentioned subsidiary companies are kept open for inspection by the Members at the Registered Office of your Company on all days except Saturday, Sunday and Public Holidays up to the date of AGM between 11:00 A.M. to 5:00 P.M. as required under Section



136 of the Act. Any Member desirous of obtaining a copy of the said Financial Statements may write to the Company at its Registered Office or Corporate Office. The Financial Statements including the Consolidated Financial Statements and all other documents required to be attached with this Report have been uploaded on website of the Company at <https://www.prudentcorporate.com/investorrelation>.

DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has constituted an Internal Complaints Committee (ICC) in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During the financial year 2024-25, no complaint was received under the said Act.

VIGIL MECHANISM / WHISTLE-BLOWER POLICY

Pursuant to the provisions of Section 177 of the Companies Act, 2013 and Regulation 22 of the SEBI (LODR) Regulations, the Company has adopted a Vigil Mechanism / Whistle Blower Policy. The policy provides a platform for Directors and employees to report concerns about unethical behaviour, actual or suspected fraud, or violation of the Company's code of conduct. The mechanism also ensures adequate safeguards against victimization of individuals who avail the mechanism.

Details of the Vigil Mechanism are also provided in the Corporate Governance Report, which forms part of this Annual Report.

RISK MANAGEMENT

The Risk Management Committee of the Board of Directors inter-alia monitors and reviews the risk management plan and such other functions as assigned from time to time.

Your Company has a robust Risk Management Policy, under which it manages Risk Management Framework, identifies and evaluates business risks and opportunities. The Company recognize that these risks need to be managed and mitigated to protect the interest of the stakeholders and to achieve business objectives. The risk management framework is aimed at effectively mitigating the Company's various business and operational risks, through strategic actions. The Company has a strong Cyber Risk Management framework wherein cyber risk and mitigation controls are monitored by Technology Committee and Risk Management Committee of the Company. The Company has developed its digital infrastructure to enhance the Clients' and Channel Partners' interface with the Company. The Company maintains robust cyber security posture to protect the confidentiality and integrity of data.

The Board affirms that there are no risks which, in its opinion, threaten the existence of the Company.

INTERNAL FINANCIAL CONTROLS

The Company has in place adequate internal financial controls commensurate with the size and nature of its operations. These controls are designed to ensure the orderly and efficient conduct of business, accuracy of financial records, and compliance with applicable laws and regulations.

During the year under review, the Internal Auditors assessed the design and operating effectiveness of key controls, and no material weaknesses were reported. The Statutory Auditors have also confirmed that the internal financial control system over financial reporting is adequate and operating effectively.

DIRECTORS' RESPONSIBILITY STATEMENT

In compliance with Section 134(3)(c) and 134(5) of the Companies Act, 2013, the directors of Company affirm the following in relation to the fiscal year just concluded:

- (a) in the preparation of the annual accounts for the financial year ended 31st March, 2025, the applicable accounting standards have been followed and there are no material departures from the same;
- (b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2025 and of the profit and loss of the Company for the financial year ended 31st March, 2025;
- (c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) they have prepared annual accounts on a going concern basis;
- (e) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively; and
- (f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

These confirmations reflect the directors' commitment to high standards of governance and integrity in the management of the Company's affairs.

Management Discussion & Analysis Report

In accordance with Regulation 34 of the SEBI (LODR) Regulations, 2015 the Management Discussion and Analysis Report for the year under review is presented in a dedicated section of this report. This analysis is integral to understanding the context of



our financial results and the strategic initiatives undertaken by the Company during FY2024-25.

Business Responsibility and Sustainability Report (BRSR)

Pursuant to Regulation 34(2)(f) of the SEBI (LODR) Regulations, 2015 the Business Responsibility and Sustainability Report (BRSR) detailing the initiatives undertaken by the Company included as a part of this Annual Report. Consistent with the mandates of the SEBI (LODR) Regulations, 2015 this report is also available on the Company's website for broader access. Stakeholders interested in understanding our commitment to sustainable business practices and corporate responsibility can view the BRSR at <https://www.prudentcorporate.com/investorrelation>. This accessibility ensures transparency and provides insights into how our operations align with broader environmental and social goals.

Corporate Governance Report

The equity shares of the Company are listed on BSE Limited and the National Stock Exchange of India Limited with effect from May 20, 2022.

Prudent Corporate Advisory Services Limited remains committed to upholding the highest standards of corporate governance, as laid down under the Securities and Exchange Board of India (SEBI) regulations and the Companies Act, 2013. The Company recognizes that good governance is a key driver of sustainable growth and is fundamental to enhancing stakeholder value. Our governance practices are founded on the principles of transparency, accountability, integrity, and ethical conduct.

In compliance with Regulation 34 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a detailed Report on Corporate Governance forms an integral part of this Annual Report. The report outlines the Company's governance framework, disclosures, and practices that reflect our continued commitment to comply with the requirements prescribed by SEBI.

Further, a certificate from M/s. M.C. Gupta & Co., Practicing Company Secretaries, Ahmedabad, confirming compliance with the conditions of corporate governance as stipulated under the SEBI (LODR) Regulations, 2015, has been obtained. The said certificate is annexed to the Corporate Governance Report and forms part of this Annual Report.

Listing

The Equity Shares of the Company are listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE), both of which provide nationwide trading terminals. The Company has duly paid the annual listing fees for the Financial Year 2025-26 to both NSE and BSE.

ANNUAL RETURN

Pursuant to the provisions of Section 92(3) and Section 134(3)(a) of the Companies Act, 2013, read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company in Form MGT-7 for the financial year ended March 31, 2025, is available on the Company's website at: <https://www.prudentcorporate.com/investorrelation>.

This disclosure reaffirms the Company's commitment to maintaining transparency and facilitating easy access to statutory information for all stakeholders.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo as stipulated under Section 134(3)(m) read with Rule 8 of the Companies (Accounts) Rules, 2014 are given below:

A. Conservation of Energy

Your company, along with its subsidiaries, primarily offers financial services a sector not traditionally associated with high energy consumption. Despite this, we continuously explore avenues to reduce our operational carbon footprint, although the direct impact remains minimal due to the nature of our business activities. The Company evaluates the possibilities and various alternatives to reduce energy consumption and use of low energy consuming LED lightings is being encouraged. The Company recognizes the importance of energy conservation in decreasing the adverse effects of global warming and climate change. The Company carries on its activities in an environment friendly and energy efficient manner.

B. Technology absorption

The Company believes in leveraging technology to transform every dimension of its business. Investments in technology infrastructure is an important element of Company's commitment to delivering seamless customer experience. Further, steps taken towards Energy Conservation are the result of technology absorption.

C. Foreign exchange earnings and Outgo

The details of foreign exchange earnings and outgo during the financial year under review are as follows:

Particulars	₹ in lakhs	
	2024-25	2023-24
Foreign exchange earned	69.19	25.39
Foreign exchange outgo	12.59	20.64



During the financial year 2024–25, the Company earned foreign exchange of ₹69.19 lakhs and incurred an expenditure of ₹12.59 lakhs in foreign currency. In comparison, during the previous financial year 2023–24, the Company earned foreign exchange of ₹25.39 lakhs and incurred foreign currency expenditure of ₹20.64 lakhs.

GENERAL

Your directors confirm that no disclosure or reporting is required in respect of the following items as there was no transaction on these items during the year under review:

1. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
2. No application made or any proceeding pending under Insolvency and Bankruptcy Code, 2016 as at the end of the Financial Year 2024-25.
3. During the year, the Company is not required to avail credit rating(s) of Securities.

The Company has complied with applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI).

Material Changes

No material changes or commitments have occurred between the end of the financial year and the date of this report which would affect the financial position of the Company.

LOANS TAKEN FROM DIRECTORS OF THE COMPANY

During the year under review, the Company has not avail any loan from the directors of the company.

IMPLEMENTATION OF CORPORATE ACTION

The Company has not failed to implement any Corporate Actions within the prescribed timelines during the financial year.

INVESTOR EDUCATION AND PROTECTION FUND ("IEPF")

(A) Transfer of Unclaimed/Unpaid Dividend

Pursuant to the provisions of Section 124 of the Companies Act, 2013 ("the Act") read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), and relevant circulars and amendments thereto, the amount of dividend remaining unpaid or unclaimed for a period of seven years from the due date is required to be transferred to the Investor Education and Protection Fund ("IEPF"), constituted by the Central Government.

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

(B) Transfer of Shares

Pursuant to the provisions of IEPF Rules, all equity shares in respect of which dividend has not been paid or claimed for last seven consecutive years shall be transferred by the Company to the designated Demat Account of the IEPF Authority ("IEPF Account") within a period of thirty days of such shares becoming due to be transferred.

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

(C) Details of Nodal Officer

Name	Mr. Kunal Amrishbhai Chauhan, Company Secretary and Compliance Officer
Email Address	1) CS@prudentcorporate.com 2) Kunal.chauhan@prudentcorporate.com



(D) Year wise amount of Unpaid/Unclaimed Dividend lying in the unpaid account upto March 31, 2025 and the corresponding shares, which are liable to be transferred to the IEPF, and the due dates for such transfer:

Sr. No.	Date of declaration of Dividend	Number of Shareholders against whom the Dividend amount is unpaid	Number of shares against whom the Dividend amount is unpaid	Amount Unpaid as on March 31, 2025 (₹)	Due date of transfer of Unpaid and Unclaimed Dividend to IEPF
1	Final Dividend (FY 2021-22) AGM held on September 29, 2022	125	7,011	6596	October 31, 2029
2	Final Dividend (FY 2022-23) AGM held on August 29, 2023	83	1972	2949	September 30, 2030
3	Final Dividend (FY 2023-24) AGM held on September 26, 2024	67	1576	3138	November 01, 2031

(E) Details of the resultant benefits arising out of shares already transferred to the IEPF:

There were no resultant benefits arising out of shares already transferred to the IEPF, which were required to be transferred to the IEPF by the Company.

CAUTIONARY STATEMENT

Statements made in this Report and in the Management Discussion & Analysis Report describing the Company's objectives, expectations, or forecasts may be forward-looking in nature. Actual results may differ materially due to various factors including changes in government regulations, tax regimes, economic conditions, and other external influences.

ACKNOWLEDGEMENT

The Board of Directors places on record its sincere appreciation for the continued support and cooperation received from shareholders, investors, clients, MFD(s), business partners, and all stakeholders during the year under review.

The Board also extends its gratitude to the Securities and Exchange Board of India (SEBI), BSE Limited, National Stock Exchange of India Limited (NSE), the Ministry of Corporate Affairs (MCA), and other statutory and regulatory authorities for their valuable guidance and continued support.

The trust and confidence placed in the Company by its clients and stakeholders have been instrumental to its success.

The Board further acknowledges the dedication, commitment, and efforts of all employees across the Company and its subsidiaries, whose contributions have been vital in achieving sustainable and profitable growth. The role of MFDs and other professionals in furthering the Company's mission is also gratefully recognized.

We look forward to your continued support and encouragement as we strive toward our future goals.

For and on behalf of the Board
Prudent Corporate Advisory Services Limited

Date: June 30, 2025
Place: Ahmedabad

Sanjay Rameshchandra Shah
Chairman and Managing Director
DIN: 00239810

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR FINANCIAL YEAR 2024-25

[Pursuant to clause (o) of sub section (3) of Section 134 of the Act and Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014]

1. Brief Outline on the CSR Policy of the Company

- a) The CSR Policy outlines the Company’s Philosophy and responsibility as a Corporate Citizen of India and lays down the guidelines and mechanism for undertaking socially useful projects, programs and activities for welfare & sustainable development of the community in and around its area of operations and other parts of the country

To pursue these objectives, the Company will continue to:

- i) Work actively by undertaking, CSR programs, projects and activities which may relate to one or more activities listed in Schedule VII of the Act.
- ii) Collaborate with like-minded bodies like voluntary organizations, charitable trusts, governments and academic institutes in pursuit of our goals.
- iii) Interact regularly with stakeholders, review and publicly report our CSR initiatives.
- b) For effective implementation of the CSR programs, projects and activities undertaken or to be undertaken by the company, suitable monitoring system has been put in place. In case a project or program is implemented through implementing agency, the progress is monitored by calling for periodical progress reports with supporting documents pertaining to the expenses incurred under different heads.

2. The Composition of the CSR Committee:

Name of the Member	Designation/ Nature of Directorship	Number of meetings of the CSR Committee held during the financial year 2024-25	Number of meetings of CSR Committee attended during the financial year 2024-25
Mr. Chirag Shah	Chairman (Non-Executive – Non Independent Director)	3	3
Ms. Karan Kailash Datta	Member (Non-Executive -Independent Director)	3	2
Mr. Sanjay Rameshchandra Shah	Member (Chairman and Managing Director)	3	3
Mr. Shilpi Thapar	Member (Non-Executive -Independent Director)	3	3

3. Provide the web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company:
 CSR Committee – <https://www.prudentcorporate.com/investorrelation>
 CSR Policy – <https://www.prudentcorporate.com/investorrelation>
 CSR Projects - <https://www.prudentcorporate.com/investorrelation>
4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable. - Not applicable for financial year 2024-25.
5. (a) Average net profit of the company as per sub-section (5) of section 135: ₹11261.98 Lakhs
 (b) Two percent of average net profit of the company as per sub-section (5) of section 135: ₹225.24 Lakhs
 (c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: Nil
 (d) Amount required to be set-off for the financial year, if any: Nil
 (e) Total CSR obligation for the financial year [(b)+(c)-(d)]: ₹225.24 Lakhs

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹214.35 Lakh
 (b) Amount spent in Administrative Overheads: ₹11.25 lakhs
 (c) Amount spent on Impact Assessment, if applicable: NA
 (d) Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹225.60 Lakhs
 (e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (in ₹ Lakhs)	Amount Unspent (in ₹ Lakhs)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per the second proviso to section 135(5)		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
225.60	Nil	NA	NA	Nil	NA

amount for set-off, if any:

Sl. No.	Particular	Amount (in ₹ Lakhs)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	225.24
(ii)	Total amount spent for the Financial Year	225.60
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.36
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)+(iv)]	0.36

7. Details of Unspent Corporate Social Responsibility amount for the preceding three financial years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Amount spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding financial years. (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of Transfer		
1.								Not Applicable

ANNEXURE – [1] to Board’s Report

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **No**

If Yes, enter the number of Capital assets created/ acquired: **NA**

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
NA							

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).- **Not Applicable**

Date: June 30, 2025
Place: Ahmedabad

(Sanjay Rameshchandra Shah)
Chairman and Managing Director
DIN: 00239810

(Chirag Shah)
Chairman of CSR Committee
DIN: 01480310

Annexure [2] to Board’s Report

Information required under Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

A. Ratio of remuneration of each Director to the median remuneration of all the employees of the Company for the Financial Year 2024-25 and percentage increase in the remuneration of each Director, Chief Executive Officer, Chief Financial Officer & Company Secretary in the financial year 2024-25 are as follows:

Name of Director(s)/ KMP(s) and Designation	% increase in Remuneration in FY 2024-25 as compared to FY 2023-2024	Ratio of remuneration of Director to the Median remuneration
Mr. Sanjay Rameshchandra Shah Chairman and Managing Director	10	87.71
Mr. Shirish Govindbhai Patel Whole-time Director & CEO	40.67	365.11
Mr. Chirag Ashwinkumar Shah Non-Executive Director	-	-
Mr. Aniket Sunil Talati* Non-executive Independent Director	-	-
Mr. Deepak Sood** Non-executive Independent Director (Resigned - 19-08-2024)	-	-
Mr. Karan Kailash Datta Non-executive Independent Director	-	5.30
Ms. Shilpi Sumankumar Thapar Non-executive Independent Director	33.33	2.83
Mr. Chiragkumar Bansilal Kothari Chief Financial Officer	21.19	19.26
Mr. Kunal Amrisbhai Chauhan Company Secretary (Appointed – 25.01.2024)	-	-

* The Company has paid ₹2,00,000 as commission to Mr. Aniket Talati, Non-Executive Independent Director during FY 2024-25.

** The Company has paid ₹5,78,805 as commission to Mr. Deepak Sood, Non-Executive Independent Director during FY 2024-25.

Notes:

- Mr. Shirish Govindbhai Patel was appointed as Whole-time Director & CEO of the Company w.e.f. 01.08.2021. Mr. Chiragkumar Bansilal Kothari was appointed as CFO of the Company w.e.f. 22.07.2021. Mr. Kunal Chauhan was appointed as Company Secretary w.e.f. 25.01.2024. However, their previous year remuneration considered for 12 months for comparison purpose.
- The median remuneration has been calculated on the basis of fulltime employees on the payroll of the Company.
- Independent Directors receiving sitting fees for attending the board meeting. The sitting fees paid to Independent Directors is not covered in the above table.
- Median remuneration of the Company for all its employees is ₹2,82,943/- per annum for the financial year 2024-25.
- The aforesaid details are calculated on the basis of remuneration for the financial year 2024-25.
- Amount paid to Non-Executive Independent Directors during the Financial Year 2024-25 mentioned in above table reflect the Commission paid to them.



Annexure [2] to Board's Report

- B. Percentage increase in the median remuneration of all employees in the Financial Year 2024-25: 7.39%
- C. Number of permanent employees on the rolls of the Company as on 31st March, 2025: 1168 employees
- D. Average percentile increase already made in the salaries of employees other than the managerial personnel (i.e. Managing Director and Whole-time Director) in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:
- Remuneration of Managerial Personnel (MD & WTD) is increased 25.33% in FY 2024-25 compared to FY 2023-24. While Average salary of all employees other than Managerial Personnel is increase by 27.91% in FY 2024-25 compared to FY 2023-24.
- E. It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.
- F. The information required under Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms part of this Annual Report. Having regard to the provisions of Section 134 and Section 136 of the Companies Act, 2013, the Reports and Accounts are being sent to the Members excluding such information. However, the said information is available for inspection by the Members at the Registered Office of the Company during business hours on working days of the Company up to the date of ensuing AGM. Any shareholder interested in obtaining a copy of such statement may write to the Company Secretary at the Registered Office of the Company.

**For and on behalf of the Board of Directors of
Prudent Corporate Advisory Services Limited**

Sanjay Rameshchandra Shah
Chairman and Managing Director
DIN: 00239810

Date: June 30, 2025
Place: Ahmedabad



Annexure [3] to Board's Report

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED March 31, 2025
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule
No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members of
Prudent Corporate Advisory Services Limited
Prudent House,
3 Devang Park Society,
Panjarapole Cross Road,
Ambawadi, Ahmedabad – 380015.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Prudent Corporate Advisory Services Limited (CIN:L91120GJ2003PLC042458) (hereinafter called "the company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the Prudent Corporate Advisory Services Limited's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by "the company", having its Registered Office at "Prudent House, 3 Devang Park Society, Panjarapole Cross Road, Ambawadi, Ahmedabad – 380015 for the financial year ended on March 31, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (Not applicable to the Company during the Audit Period)
 - (e) Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021; (Not applicable to the Company during the Audit Period)
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and (Not applicable to the Company during the Audit Period)



Annexure [3] to Board's Report

- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the Audit Period)
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (vi) The Company has complied with the following specifically other applicable laws to the Company:
- a) SEBI Act, 1992
 - b) SEBI Rules and regulations, bye laws and notices of BSE, NSE and CDSL,
 - c) Securities and Exchange Board of India (Stock-Brokers) Regulations, 1992;
 - d) Securities and Exchange Board of India (Intermediaries) Regulations, 2008
 - e) Securities and Exchange Board of India (SEBI) (Mutual Funds) Regulations, 1996
 - f) Guidelines and Code of Conduct issued by Association of Mutual Funds in India (AMFI) applicable to Mutual Fund Distributors
 - g) SEBI (Investment Advisors) Regulations, 2013
 - h) The Pension Fund Regulatory and Development Authority (PFRDA) (Point of Presence) Regulations, 2018
 - i) The Real Estate (Regulation and Development) Act, 2016 and Rules and Regulations framed by State Government of Gujarat, Maharashtra and Karnataka.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) SEBI Listing (Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were usually sent seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

There were no dissenting views on any matter.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.



Annexure [3] to Board's Report

We further report that during the audit period, the company has no specific events / actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. except the following:

1. The 21st Annual General Meeting of the members of the Company was held on 26th September, 2024 through VC/OAVM in terms of MCA General Circular nos. 14/2020 Dated 8th April, 2020, 17/2020 Dated 13th April, 2020, 20/2020 Dated 5th May, 2020, 02/2021 Dated 13th January, 2021 and 09/2023 Dated 25th September, 2023.

FOR M C Gupta & Co,
Company Secretaries
UCN: S1986GJ003400

Mahesh C Gupta
Proprietor
FCS: 2047 (CP: 1028)
Peer Review: 5380/2023
UDIN: F002047G000679064

Place: Ahmedabad
Date: June 30, 2025

Note:

This Report is to be read with Our Letter of even date, which is annexed as Annexure "A" and forms an integral part of this report.



Annexure: “A”

To,
The Members of
Prudent Corporate Advisory Services Limited
Prudent House,
3 Devang Park Society,
Panjarapole Cross Road,
Ambawadi, Ahmedabad – 380015.

Our Report of even date is to be read along with this Letter;

1. Maintenance of Secretarial Record is the responsibility of the management of the company. Our responsibility is to express an opinion on Secretarial Records based on our Audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the company.
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards, is the responsibility of the management. Our examination was limited to the verification of the procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

FOR M C Gupta & Co,
Company Secretaries
UCN: S1986GJ003400

Mahesh C Gupta
Proprietor
FCS: 2047 (CP: 1028)
Peer Review: 5380/2023
UDIN: F002047G000679064

Place: Ahmedabad
Date: June 30, 2025



Annexure [4] to Board’s Report

Form No. MR-3
SECRETARIAL AUDIT REPORT
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

TO,
THE MEMBERS,
GENNEXT INSURANCE BROKERS PRIVATE LIMITED
306, SEARS TOWER, AMBAWADI,
GULBHAJI TEKRA, AHMEDABAD-380006, GUJARAT, INDIA

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **GENNEXT INSURANCE BROKERS PRIVATE LIMITED**. (hereinafter called the company) having CIN No: U66000GJ2010PTC080751. Secretarial Audit was conducted in a manner that provided me/us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my Opinion thereon.

Based on our verification of the **GENNEXT INSURANCE BROKERS PRIVATE LIMITED** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **GENNEXT INSURANCE BROKERS PRIVATE LIMITED** for the financial year ended on 31st March, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings- (Not applicable during the year under review)

The Company is not listed on any Stock Exchange in India hence the following Acts, Regulations, Guidelines etc. was not applicable to the Company:

- (i) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (ii) The Depositories Act, 1996 and the Regulations and Bye-laws Framed there under;
- (iii) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2020;
 - (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
 - (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (e) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;



Annexure [4] to Board's Report

(h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;

(i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

We have also examined compliance with the applicable clauses of the following:

(a) Secretarial Standards issued by The Institute of Company Secretaries of India as amended on time to time. (As amended from time to time)

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations: **Nil**

The following are the other laws as specifically applicable to the Company:

1. Insurance Regulatory and Development Authority Act, 1999
2. Insurance Regulatory and Development Authority of India (Insurance Brokers) Regulations, 2018 and various guidelines, circulars and notification issued thereunder and applicable to the Company.
3. Employees State Insurance Act, 1948
4. The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
5. Labour welfare act

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Director. No changes in the composition of the Board of Directors that took place during the period under review.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period we have not come across any specific events / actions having a major bearing on the company's affairs.

This report is to be read with my letter of even date which is annexed as **"ANNEXURE A"** and forms integral part of this report.

FOR AG SHAH & ASSOCIATES

(Company Secretary)

CS ASHISH SHAH

Proprietor

CP. NO.: 10642

M. NO.: 29017

P.R. NO: 2399-2022

UDIN: A029017G000681295

Date: June 30, 2025

Place: Ahmedabad



Annexure A

TO,

THE MEMBERS,

GENNEXT INSURANCE BROKERS PRIVATE LIMITED

306, SEARS TOWER, AMBAWADI,

GULBHAI TEKRA, AHMEDABAD-380006, GUJARAT, INDIA

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on my audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the management representation about the compliances of laws, rules, regulations and happening of events etc.
5. The Compliance of the provisions of corporate and other applicable laws, rules, regulations and standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

FOR AG SHAH & ASSOCIATES

(Company Secretary)

CS ASHISH SHAH

Proprietor

CP. NO.: 10642

M. NO.: 29017

P.R. NO: 2399-2022

UDIN: A029017G000681295

Date: June 30, 2025

Place: Ahmedabad



Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/ associate companies/joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in ₹)

(Figures in lakhs)

S I . No.	Particulars	Details	Details
1.	Name of the subsidiary	Prutech Financial Services Private Limited	Gennext Insurance Brokers Private Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	No	No
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	No	No
4.	Share capital	₹10.00	₹87.00
5.	Reserves & surplus	₹175.74	₹14,266.55
6.	Total assets	₹193.85	₹17,200.84
7.	Total Liabilities	₹8.11	₹2,847.29
8.	Investments	₹163.42	₹14,137.50
9.	Turnover	₹110.77	₹13,751.42
10.	Profit before taxation	₹90.47	₹5,100.08
11.	Provision for taxation & Deferred Tax	₹22.81	₹1,261.71
12.	Profit after taxation	₹67.66	₹3,838.37
13.	Proposed Dividend	Nil	Nil
14.	% of shareholding	100.00%	100.00%

Notes: The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations – **No**
- Names of subsidiaries which have been liquidated or sold during the year – **No**
- Turnover includes Revenue from operations and Other income.

For and on behalf of the Board of Directors of Prudent Corporate Advisory Services Limited

Sanjay Shah Chairman and Managing Director DIN : 00239810	Shirish Patel Whole Time Director and CEO DIN : 00239732	Chirag Shah Director DIN : 01480310	Chirag Kothari Chief Financial Officer	Kunal Chauhan Company Secretary
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Place : Ahmedabad
Date: June 30, 2025



Corporate Governance Report

For the Financial Year ended March 31, 2025

The Directors present the Company's report on Corporate Governance for the financial year ended March 31, 2025, pursuant to Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations").

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

Corporate Governance refers to the comprehensive management and oversight of an organization, guided by principles of transparency, accountability, fairness, and responsibility. It emphasizes building lasting trust and strong relationships with all stakeholders—shareholders, regulators, employees, customers, suppliers, investors, and society at large.

At Prudent Group, we firmly believe that Corporate Governance is not merely a regulatory obligation but a strategic commitment to value-based growth. It involves delivering on our promises within defined timelines while upholding high ethical standards and integrity in every aspect of our operations.

The Company's governance framework is rooted in transparency, operational discipline, and compliance with applicable laws. Since inception, your Company has consistently worked towards strengthening its governance practices. Timely and adequate disclosure is a cornerstone of accountability, and we are committed to providing relevant and reliable information to all stakeholders.

The Board of Directors ("the Board") is entrusted with ensuring robust governance in the Company. A clear demarcation exists between the roles of the Chairman and the Chief Executive Officer—an approach adopted to uphold independent decision-making and effective oversight.

Your Company's Corporate Governance practices are guided by a deep commitment to ethical conduct, industry-leading standards, and international best practices. These practices are not only aligned with statutory requirements but are also inspired by a culture of openness, mutual respect, and fairness. The Company has implemented systems that encourage employees to express concerns freely and without fear, thereby reinforcing a transparent and responsive work environment.

In pursuit of excellence in governance, your Company continues to adopt policies and practices that enhance Board effectiveness and maximize long-term shareholder value.

2. BOARD OF DIRECTORS

The Board of Directors of your Company is constituted in compliance with the provisions of the Companies Act, 2013 (the "Act") and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"). It comprises an optimal combination of Executive, Non-Executive, Independent, and Women Directors to ensure effective governance and balanced decision-making.

This composition ensures the independence of the Board and separates management functions from governance in a transparent manner. As on March 31, 2025, the Board structure is compliant with the statutory requirements in both letter and spirit.

None of the Directors on the Board serve as a member in more than ten Committees or as Chairperson of more than five Committees across all public companies in which they hold directorships, in accordance with Regulation 26(1) of the SEBI LODR Regulations. The necessary disclosures regarding their committee memberships and chairpersonships have been duly made by all Directors.

Your Company believes that an active, informed, and diverse Board is essential for sound corporate governance and sustainable value creation. The Board plays a pivotal role in overseeing management performance, strategic planning, risk management, and compliance with regulatory and ethical standards.

(a) Composition and Category of Directors:

The composition of the Board of Directors of the Company as on March 31, 2025 is as follows:

Sr. No.	Name of the Director (As per MCA)	Category
1.	Mr. Sanjay Rameshchandra Shah	Executive Director/Promoter (Chairman and Managing Director)
2.	Mr. Shirish Govindbhai Patel	Executive Director (Whole-time Director & CEO)
3.	Mr. Chirag Ashwinkumar Shah	Non - Executive Non - Independent Director
4.	Ms. Shilpi Sumankumar Thapar	Independent Non-Executive Director /Woman Director
5.	Mr. Karan Kailash Datta	Independent Non-Executive Director
6.	Mr. Aniket Sunil Talati	Independent Non-Executive Director



As per the declarations received from the directors, none of the directors is disqualified under Section 164 of the Act.

(b) Details of attendance of each Director at Board Meetings and at the last year's Annual General Meeting is as follows:

The attendance by the board of directors at the board meetings and at the last Annual General Meeting is as follows:

Sr. No.	Name of the Director	No. of Board meetings attended		Attendance at last AGM
		Held	Attended	
1	Mr. Sanjay Rameshchandra Shah	6	6	Yes
2	Mr. Shirish Govindbhai Patel	6	6	Yes
3	Mr. Chirag Ashwinkumar Shah	6	6	Yes
4	Ms. Shilpi Sumankumar Thapar	6	6	Yes
5	Mr. Karan Kailash Datta	6	5	Yes
6	Mr. Aniket Sunil Talati	6	6	Yes

(c) The number of other boards or committee in which director is a chairman or member including names of the listed companies where the directors are holding directorship with category of directorship as on 31.03.2025 is as follow:

Sr. No.	Name of the Director	Category of Directorship in other Listed Companies	Directorship in Listed Company other than this Company		Number of Committee position held in other Public Companies		Name of listed company other than this Company
			As Chairman	As Board Member	As Chairman	As Committee Member	
1	Mr. Sanjay Rameshchandra Shah	NA	NIL	NIL	---	---	NA
2	Mr. Shirish Govindbhai Patel	NA	NIL	NIL	---	---	NA
3	Mr. Chirag Ashwinkumar Shah	NA	NIL	NIL	--	---	NA
4	Ms. Shilpi Sumankumar Thapar	NA	NIL	NIL	-	-	NA
5	Mr. Karan Kailash Datta	NA	NIL	NIL	--	--	NA
6	Mr. Aniket Sunil Talati	NIL	02	02	01	-	<ul style="list-style-type: none"> Sanstar Limited TCPL Packaging Limited

Other Directorships do not include all other Companies i.e. Directorships of Private Limited Companies, Foreign Companies and Companies under Section 8 of the Act. For the purpose of determination of limit of the Board Committees, Chairmanship and Membership of the Audit Committee and Stakeholders' Relationship Committee has been considered as per Regulation 26(1)(b) of the SEBI LODR Regulations.

(d) Number of board meetings and dates on which held:

The Board met 6 (Six) times during the Financial Year 2024-25 and the time gap between two meetings was not more than 120 days. The Board Meetings were held on, (i) May 06, 2024 (ii) June 03, 2024 (iii) August 08, 2024

(iv) October 04, 2024 (v) October 30, 2024 (vi) January 27, 2025.

(e) Disclosure of Relationship between Directors Inter-se:

None of the Directors of the Company are related to each other and there are no inter-se relationships between the Directors.

(f) Number of shares and convertible instruments held by non-executive Directors:

None of the Non-Executive Directors of the Company is holding shares or convertible instruments in the Company except Mr. Chirag Ashwinkumar Shah, Non-Executive - Non Independent Director holds 18,000 equity shares of the Company as March 31, 2025.



(g) Familiarization Programme and Web link where details of familiarization programmes imparted to independent directors is disclosed:

In Compliance with Regulations 25(7) of the SEBI LODR Regulations, your Company has issued letters of appointment to each of the Independent Director detailing their roles, rights, responsibilities, and liabilities. Post the joining of new independent directors, the Company through its Executive Directors and Key Managerial Personnel conducted their induction onto the Board, which was largely around interaction with subject matter experts within the Company. As part of continuous familiarization, the Company, as a part of Agenda of Board / Committee Meetings, has regularly made presentations on various matters covering the Company's strategy in connection with the products, markets, innovation initiatives, quarterly and annual financial results, operation and performance updates of the Company & its Subsidiaries and updates on relevant statutory/regulatory changes etc.

The details of such familiarization programmes for Independent Directors of the Company

are posted on the website of the Company and it can be access by this link <https://www.prudentcorporate.com/investorrelation>

(h) Chart/Matrix relating to skills /expertise / competence of the Board of Directors

Company's Board is a skill-based board comprising of Directors who collectively have the skills, knowledge and experience to effectively govern and direct the organization.

The Board of Directors have identified the below mentioned core skills / expertise / competencies in the context of the business and the sector in which the Company is operating, for the Company to function effectively:

- Knowledge and/or expertise in one or more of areas like industry in which company operates, accounts, finance, taxation, marketing, business and management.
- These criteria are designed to ensure the Board consists of individuals with a balance of skills to oversee the organization, achieve the strategic goals and direct the organization's future.

- The above core skills / expertise / competencies identified by the Company are also actually available with the Board as under:

Sr. no	Name of the Director	Qualification	Skills actually available with the Director
1.	Mr. Sanjay Rameshchandra Shah	Chartered Accountant & Bachelor's degree in business administration from Sardar Patel University	<ul style="list-style-type: none"> - Strategic Planning - Risk Management Expertise - Financial Expertise - Marketing Expertise - Operational Expertise - Industry Expertise - Mergers and Acquisitions
2.	Mr. Shirish Govindbhai Patel	Bachelor's degree and a master's degree in business administration for finance, and a diploma in computer applications from the Gujarat University	<ul style="list-style-type: none"> - Strategic Planning - Risk Management Expertise - Financial Expertise - Marketing Expertise - Operational Expertise - Industry Expertise
3.	Mr. Chirag Ashwinkumar Shah	Chartered Accountant & Bachelor's degree in economics from South Gujarat University	<ul style="list-style-type: none"> - Strategic Planning - Risk Management Expertise - Financial Expertise - Marketing Expertise - Operational Expertise - Industry Expertise
4.	Ms. Shilpi Sumankumar Thapar	Company Secretary & Bachelor's degree in law and a Bachelor's degree in commerce from the Gujarat University, Insolvency Professional	<ul style="list-style-type: none"> - Strategic Planning - Risk Management Expertise - Legal Expertise - Financial Expertise - Regulatory Expertise



Sr. no	Name of the Director	Qualification	Skills actually available with the Director
5.	Mr. Karan Kailash Datta	Bachelor's degree in commerce from the University of Delhi	- Strategic Planning - Risk Management Expertise - Industry Expertise
6.	Mr. Aniket Sunil Talati	Chartered Accountant & Bachelor's degree in commerce from the University of Mumbai and Master's degree in commerce for finance and taxation from Indira Gandhi National Open University	- Strategic Planning - Risk Management Expertise - Taxation Expertise - Financial Expertise

(i) Confirmation of independence

The Board confirms that all the Independent Directors fulfill the conditions specified in the Act and SEBI LODR Regulations and that they are Independent of the management.

(j) Reason for resignation, if any, of Independent Director:

During the year under review, Mr. Deepak Sood, independent director of the Company, resigned w.e.f. 19.08.2024 due to his appointment as Whole-Time Member (NonLife) in the Insurance Regulatory and Development Authority of India.

(k) Code of Conduct:

Your Company has formulated a Code of Conduct for board of directors, KMP and other members of Senior Management, which suitably incorporates guidance and help in recognizing and dealing with ethical issues, provide mechanisms to report unethical conduct, and to help promote a culture of honesty

Your Company has also framed Code of Conduct for Independent Directors which suitably incorporates the duties of independent directors as laid down in the Act as well as SEBI LODR Regulations.

In respect of Financial Year 2024-25, all Board members and Senior Management Personnel of the Company have affirmed compliance with the code as applicable to them and a declaration to this effect signed by the CEO is forms part of the report.

(l) Information supplied to the Board of Directors:

The dates of Board and Committee Meetings were communicated to the Directors and Committee members respectively well in advance in compliance with various provision of the law. Members were given agenda in details along with necessary documents and information in advance of each meeting of the Board and Committee(s) by e-mail /physical as well as in meeting itself also except price sensitive information which was available in meeting only.

The Board periodically reviews compliance reports with respect to laws and regulations applicable to the Company. The Company provides inter alia the following information to the Board, which is given either as part of the agenda or by way of presentations during the meetings:

- Annual operating plans and budgets, capital budgets and other updates.
- Quarterly, half-yearly and annual financial results of the Company and its operating divisions or business segments.
- Detailed presentations on business strategy and future outlook of the Company.
- Oversight of the performance of the business.

The Board members may bring up any matter for consideration of the Board, in consultation with the Chairman. The Meetings of the Board and Committees are generally held at registered office of the company or through video conferencing.

(m) Independent Directors:

Your company is in compliance with the provisions of section 149, 152, Schedule IV and other applicable provisions of the Act read with rules framed thereunder and the SEBI LODR Regulations. Mr. Aniket Sunil Talati, Mr. Karan Kailash Datta and Ms. Shilpi Sumankumar Thapar are Independent Directors of the Company and they are not liable to retire by rotation.

Independent Directors at the first meeting of the Board held in this financial year gave a declaration that he/she meets the criteria of Independence as required under Section 149 (7) of the Act read with the SEBI LODR Regulations.

Further, the Independent Directors have confirmed that they do not hold Chairmanship or membership in excess of the ceilings mentioned in Regulation 26 (1) of the SEBI LODR Regulations in Audit Committee and Stakeholders' Relationship Committee of other Companies.



None of the Independent Directors of your Company serve as Independent Directors in more than 7 listed entities and in case they are whole-time directors or managing director in any listed entity, then he/she does not serve as an Independent Director in more than 3 listed entities as per Regulation 17A of the SEBI LODR Regulations.

(n) Formal letter of appointment to the Independent Directors:

The Company has issued formal letter of appointment to all the Independent Directors on their appointment explaining inter-alia, their roles, responsibilities, code of conduct, functions and duties as directors of the Company. The terms and conditions of appointment of independent directors have been hosted on the website of the Company and can be accessed at <https://www.prudentcorporate.com/investorrelation>

(o) Separate Meeting of Independent Directors:

Pursuant to provision of Schedule IV of the Act read with Regulation 25 (3) of the SEBI LODR Regulations, a separate meeting of Independent Directors was held on 15.02.2025 inter alia, for the following purposes:

- review of the performance of non-independent directors and the board as a whole;
- review of the performance of the chairperson, Mr. Sanjay Rameshchandra Shah by taking into account the views of all the executive directors and non-executive directors;
- review and assess of the quality, quantity and timeliness of flow of information between the company management and the board of director that is necessary for the board to effectively and reasonably perform their duties;

All the Independent Directors were present in the meeting held on 15.02.2025.

(p) Non-executive Directors compensation and disclosures:

Your Company has not paid any fees / compensation to independent directors except commission and sitting fees within limit as specified under the Act read with Rules framed there under for board meeting attended by them. There was no pecuniary relationship or transactions of Non-executive directors vis-à-vis the Company.

BOARD COMMITTEES

In Compliance with the various provision of the Act read with

Rules framed thereunder, the SEBI LODR Regulations and other applicable law, your Company has constituted, (1) Audit Committee (2) Nomination and Remuneration Committee (3) Stakeholders Relationship Committee (4) Corporate Social Responsibility Committee (5) Risk Management Committee and other required Committees.

The minutes of Committee meetings are tabled at the next Board meetings for their review, consideration, noting and doing needful. The minutes of the proceedings of the Committee Meetings are captured in the same manner as the Board Meetings and in accordance with the provisions of the Act read with rules framed thereunder and as per Secretarial Standard - 1.

3. AUDIT COMMITTEE:

(a) Brief description of terms of references:

Your company has constituted a qualified and independent Audit Committee in line with provisions of Section 177 of the Act read with rules framed thereunder and Regulation 18 of the SEBI LODR Regulations. As on March 31, 2025, Audit Committee comprises three members and all three members are Non-Executive Independent Directors. Mr. Kunal Amrishbhai Chauhan, Company Secretary acts as a Secretary to the Audit Committee.

The terms of reference of the Audit Committee are in compliance with the provision of Section 177 of the Act read with the Rules framed there under and SEBI LODR Regulations.

The brief description of Terms of reference of the Audit Committee is as under:

- oversight of financial reporting process and the disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient and credible;
- recommendation for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee;
- approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- formulation of a policy on related party transactions, which shall include materiality of related party transactions and making of omnibus approval of related party transactions;
- reviewing, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;



6. examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - a) Matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Act
 - b) Changes, if any, in accounting policies and practices and reasons for the same
 - c) Major accounting entries involving estimates based on the exercise of judgment by management
 - d) Significant adjustments made in the financial statements arising out of audit findings
 - e) Compliance with listing and other legal requirements relating to financial statements
 - f) Disclosure of any related party transactions; and
 - g) Modified opinion(s) in the draft audit report.
7. reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
8. reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the Offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
9. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
10. approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed
 Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI LODR Regulations and/or the applicable Accounting Standards and/or the Act.
11. scrutiny of inter-corporate loans and investments;
12. valuation of undertakings or assets of the Company, wherever it is necessary;
13. evaluation of internal financial controls and risk management systems;

14. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
15. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
16. discussion with internal auditors of any significant findings and follow up there on;
17. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
18. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
19. recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;
20. looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
21. reviewing the functioning of the whistle blower mechanism;
22. monitoring the end use of funds raised through public offers and related matters;
23. overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;
24. approval of appointment of chief financial officer (i.e., the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
25. reviewing the utilization of loans and/or advances from / investment by the holding company in the subsidiary exceeding ₹1,000,000,000 or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing; and



26. carrying out any other functions required to be carried out by the Audit Committee as contained in the SEBI LODR Regulations or any other applicable law, as and when amended from time to time.
27. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
28. Such roles as may be prescribed under the Companies Act, SEBI LODR Regulations and other applicable provisions.
29. Frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:
 - (a) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
 - (b) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable.
30. the Audit Committee shall mandatorily review the following information:
 - (i) Management discussion and analysis of financial condition and results of operations;

- (ii) Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
- (iii) Management letters / letters of internal control weaknesses issued by the statutory auditors;
- (iv) Internal audit reports relating to internal control weaknesses;
- (v) The appointment, removal and terms of remuneration of the chief internal auditor;
- (vi) Statement of deviations in terms of the SEBI Listing Regulations:
 - a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) where the Equity Shares are proposed to be listed in terms of the SEBI LODR Regulations; and
 - b) annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice in terms of the SEBI LODR Regulations.
 - c) review the financial statements, in particular, the investments made by any unlisted subsidiary.

(b) The details about the composition of the Committee, Name of chairperson & Members and attendance at the meetings are as under:

The Audit Committee met 4 (Four) times during the Financial Year 2024-2025 and the time gap between two meetings was not more than 120 days. The Meetings were held on (i) May 6, 2024, (ii) August 8, 2024, (iii) October 10, 2024 and (iv) January 27, 2025.

Name of the Director	Designation	Nature of Directorship	Audit Committee Meetings	
			No. of meetings eligible to attend	No. of Meetings attended by member
Mr. Aniket Talati	Chairperson	Non-Executive Independent Director	4	4
Mr. Karan Datta	Member	Non-Executive Independent Director	4	3
Ms. Shilpi Thapar	Member	Non-Executive Independent Director/Woman Director	4	4



All the members of the committee are well-versed in matters relating to finance, accounts and general management practices. Mr. Aniket Talati, Chairperson of the Audit Committee is a Qualified CA & fellow member of Institute of Chartered Accountants of India, and he was present at the Annual General Meeting of the Company held on September 26, 2024. The CEO, CFO, and the Statutory Auditors regularly attend the meeting of the Audit Committee as permanent invitees. Other invitees were invited on need basis to brief the Audit Committee on important matters.

4. NOMINATION AND REMUNERATION COMMITTEE:

(a) Brief description of terms of reference:

Your company has framed qualified Nomination and Remuneration Committee as per the requirements of Section 178 of the Act read with Rules framed thereunder and Regulation 19 of the SEBI LODR Regulations.

The Nomination and Remuneration Committee, as on March 31, 2025, comprises 3 (Three) directors and all 3 (Three) directors are Non-Executive Independent Directors of the Company.

The terms of reference of the Nomination and Remuneration Committee inter alia, includes the following:

- (1) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company (the "Board" or "Board of Directors") a policy relating to the remuneration of the directors, key managerial personnel and other employees ("Remuneration Policy") which shall be placed on the website of the company and disclosed in the boards' report.

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

- (i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;
 - (ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - (iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the Company and its goals.
- (2) Formulation of criteria for evaluation of independent directors and the Board;

- (3) Devising a policy on Board diversity;
- (4) Identifying persons who are qualified to become directors and key managerial personnel who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out evaluation of every director's performance (including independent director);
- (5) Analysing, monitoring and reviewing various human resource and compensation matters;
- (6) Deciding whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- (7) Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
- (8) Recommending to the board, all remuneration, in whatever form, payable to senior management and other staff, as deemed necessary;
- (9) Reviewing and approving the Company's compensation strategy from time to time in the context of the current Indian market in accordance with applicable laws;
- (10) Perform such other activities as may be delegated by the Board or specified/ provided under the Act to the extent notified and effective, as amended or by the SEBI LODR Regulations, as amended or by any other applicable law or regulatory authority.

(b) The details about the composition of the Committee, Name of Chairperson & Members and attendance at the meetings are as under:

The Nomination and Remuneration Committee met 2 (Two) times on (i) May 6, 2024 and (ii) October 4, 2024 during the Financial Year 2024-25.

Mr. Aniket Talati has designated as Chairperson of the Nomination and Remuneration Committee w.e.f 27th September, 2024.

The details of the composition of the committee, name of chairperson & members and attendance at the meetings during the financial year 2024-25 are as under:



Name of the Director	Designation	Nature of Directorship	Meeting details	
			No. of meetings eligible to attend	No. of Meetings attended by member
Mr. Deepak Sood	Chairperson (upto 19-08-2024)	Non-Executive - Independent Director	1	1
Mr. Aniket Talati	Chairperson (w.e.f. 27-09-2024)	Non-Executive Independent Director	1	1
Mr. Karan Kailash Datta	Member	Non-Executive Independent Director	2	2
Mr. Shilpi Thapar	Member (w.e.f. 27-09-2024)	Non-Executive Independent Director/ Woman Director	1	1
Mr. Dhiraj Poddar	Member (upto 30-09-2024)	Non-Executive - Nominee Director	1	1

(c) Performance Evaluation Criteria for Independent Directors:

The Nomination and Remuneration policy of the Company lays down the criteria of appointment and remuneration of Directors/Key Managerial Personnel including criteria for determining qualification, positive attributes, independence of Directors, criteria for performance evaluation of Executive and Non-Executive Directors (including Independent Directors) and other matters as prescribed under the provisions of the Act and SEBI LODR Regulations. An indicative list of factors that may be evaluated including but not limited to participation and contribution by a director, commitment, effective deployment of knowledge and expertise, effective management of relationship with stakeholders, integrity and maintenance of confidentiality and independence of behavior and judgement.

(d) Nomination and Remuneration Policy of the Company

The Nomination and Remuneration Policy formulated and recommended by the Nomination and Remuneration Committee is duly approved by the Board of Directors of the Company. The Nomination and Remuneration Committee has formulated the criteria for appointment and remuneration including determination of qualifications, positive attributes,

independence of Directors and other matters as provided under sub-section (3) of Section 178 of the Act read with Part D of SEBI LODR Regulations. The remuneration paid to the Directors is as per the terms laid out in the Nomination and Remuneration Policy of your Company.

The Nomination and Remuneration policy is applicable to all the Directors, Key Managerial Personnel and Senior Management Personnel of the company.

The Policy provides guidance on:

- (1) Selection and Nomination of Directors to the Board of the Company;
- (2) Appointment of the KMP and Senior Management Personnel of the Company; and
- (3) Remuneration of Directors, Key Managerial Personnel and Senior Management Personnel.
- (4) Term of Executive Directors, KMP and Senior Management Personnel

The said policy is available on the website of the Company under the web link <https://www.prudentcorporate.com/investorrelation>

5. STAKEHOLDERS RELATIONSHIP COMMITTEE:

In compliance with provisions of section 178(5) of the Act read with Rules framed thereunder and Regulation 20 of the SEBI LODR Regulation, the Company has duly constituted Stakeholders Relationship Committee (SRC).

As per Regulation 20(4) and as specified under Part D of Schedule II of the SEBI LODR Regulations, following are the Role of the Stakeholders Relationship Committee:

1. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/ transmission of shares or debentures, including non-receipt of share or debenture certificates and review of cases for refusal of transfer / transmission of shares and debentures, non-receipt of annual report or balance sheet, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints;
2. review of measures taken for effective exercise of voting rights by shareholders;
3. Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;
4. Advising for giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of



duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;

5. review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar and share transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;
6. review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company; and
7. Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI LODR Regulations, or by any other regulatory authority.

(a) Name of the Director heading the Committee:

During the financial Year 2024-25, the Committee met once on February 22, 2025.

Name of the Director	Designation	Nature of Directorship	No. of Meetings eligible to attend	No. of Meetings Attended by member
Ms. Shilpi Sumankumar Thapar	Chairperson	Non-Executive Independent Director/ Woman Director	1	1
Mr. Aniket Sunil Talati	Member	Non-Executive Independent Director	1	1
Mr. Chirag Ashwinkumar Shah	Member	Non-Executive – Non-Independent Director	1	1

(b) Name and designation of Compliance Officer:

Mr. Kunal Amrishbhai Chauhan, Company Secretary is the Compliance Officer for complying with the requirements of Securities laws and the SEBI LODR Regulations.

(c) Number of shareholders' complaints received, number not solved to the satisfaction of shareholders and number of pending complaints:

During the Financial Year 2024-25, the Company received six complaints during the year and same was

solved to the satisfaction of shareholder. There is no complaint pending at the end of the Financial Year.

6. RISK MANAGEMENT COMMITTEE:

(a) Brief description of terms of reference:

The terms of reference of the Risk Management Committee are as under:

1. To formulate a detailed risk management policy which shall include:
 - (a) A framework for identification of internal and external risks specifically faced by the company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
 - (b) Measures for risk mitigation including systems and processes for internal control of identified risks.
 - (c) Business continuity plan;
2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
4. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
5. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
6. To review the appointment, removal and terms of remuneration of the Chief Risk Officer (if any);
7. To review and assess the risk management system and policy of the Company from time to time and recommend for amendment or modification thereof;
8. To implement and monitor policies and/or processes for ensuring cyber security;
9. To frame, devise and monitor risk management plan and policy of the Company;
10. To review and recommend potential risk involved in any new business plans and processes;
11. To review the Company's risk-reward performance to align with the Company's overall policy objectives;
12. Monitor and review regular updates on business continuity;



13. Advise the Board with regard to risk management decisions in relation to strategic and operational matters such as corporate strategy; and
14. Performing such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 or by the SEBI LODR Regulations or statutorily prescribed under any other law or by any other regulatory authority.

(b) Composition, name of members & chairperson and attendance of meetings during the year:

Company has constituted Risk Management Committee, in compliance with the provision of Regulation 21 of the SEBI LODR Regulations.

The Risk Management Committee met twice on August 02, 2024 and February 22, 2025 during the Financial Year 2024-25.

The composition of the Risk Management Committee as on March 31, 2025 and the details of members' participation at the respective meeting of the Committee are as under:

Name of the Director	Designation	Nature of Directorship	No. of Meetings	
			eligible to attend	Attended
Mr. Sanjay Rameshchandra Shah	Chairperson	Managing Director	2	2
Mr. Chirag Ashwinkumar Shah	Member	Non-Executive Non-Independent Director	2	2
Mr. Shirish Govindbhai Patel	Member	Whole Time Director & Chief Executive Officer	2	2
Mr. Aniket Sunil Talati	Member	Non-Executive Independent Director	2	2
Mr. Chiragkumar Bansilal Kothari	Member	Chief Financial Officer	2	2

7. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

- (a) Composition, name of members & chairperson and attendance of meetings during the year:

Company has constituted Corporate Social Responsibility (CSR) Committee, in compliance with the provision of section 135 of the Act read with Rules framed thereunder.

The CSR Committee met Three Times during the Financial Year 2024-25 on (i) August 02, 2024, (ii) October 30, 2024 and (iii) March 31, 2025.

The composition of the CSR Committee as on March 31, 2025 and the details of members' participation at the respective meeting of the Committee are as under:

Name of the Director	Designation	Nature of Directorship	No. of Meetings	
			eligible to attend	Attended
Mr. Chirag Ashwinkumar Shah	Chairperson (w.e.f 30-10-2024)	Non-Executive – Non-Independent Director	3	3
Mr. Karan Kailash Datta	Member (w.e.f 30-10-2024)	Non-Executive Independent Director	3	2
Mr. Sanjay Rameshchandra Shah	Member	Managing Director & Chairperson	3	3
Ms. Shilpi Sumankumar Thapar	Member	Non-Executive Independent Director/ Woman Director	3	3

(b) Terms of reference:

The terms of reference of the CSR Committee are as under:

- (1) formulate and recommend to the Board, a "Corporate Social Responsibility Policy" which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Act and the rules made thereunder, as amended, monitor the implementation of the same from time to time, and make any revisions therein as and when decided by the Board;
- (2) formulate and recommend an annual action plan in pursuance of its Corporate Social Responsibility Policy which shall list the projects or programmes undertaken, manner of execution of such projects, modalities of utilisation of funds, monitoring and reporting mechanism for the projects;
- (3) identify corporate social responsibility policy partners and corporate social responsibility policy programmes;



- (4) review and recommend the amount of expenditure to be incurred on the activities referred to in clause (1) above and the distribution of the same to various corporate social responsibility programs undertaken by the Company;
- (5) delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;
- (6) review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;
- (7) any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board, from time to time; and
- (8) exercise such other powers as may be conferred upon the Corporate Social Responsibility Committee in terms of the provisions of Section 135 of the Companies Act.

8. REMUNERATION TO DIRECTORS:

(a) Pecuniary relationship or transactions with Non-executive director's vis-à-vis the Company:

There was no any pecuniary relationship or transactions with Non-executive director's vis-à-vis the Company.

(b) Criteria for Making payment to non-executive directors:

1. The Non-Executive and Independent Director may receive fees for attending meeting of Board or Committee thereof. Provided that the amount of such fees will not exceed the ceiling / limit under the Act.
2. A Non-Executive Director may be paid commission on an annual basis/monthly basis, of such sum as may be approved by the Board on the recommendation of the Nomination and Remuneration Committee.
3. The Committee may recommend to the Board, the payment of commission, to reinforce the principles of collective responsibility of the Board.
4. In determining the quantum of commission payable to the Directors, the Committee shall make its recommendation after taking into consideration the overall performance of the Company and the onerous responsibilities required to be shouldered by the Director.

5. The total commission payable to the Directors shall not exceed prescribed limits as specified under Act.
6. The commission shall be payable on pro-rata basis to those Directors who occupy office for part of the year.

(c) Disclosure with respect to remuneration:

The detail of remuneration and sitting fees paid to the directors during the financial year 2024-25 is as under:

(Amount in Lakhs ₹)

Name	Salary, Perquisites, Allowances and Incentive	Commission	Sitting Fess	Total
Mr. Sanjay Rameshchandra Shah	248.16	-	-	248.16
Mr. Shirish Govindbhai Patel	1033.05	-	-	1033.05
Mr. Chirag Ashwinkumar Shah	-	-	-	-
Ms. Shilpi Sumankumar Thapar	-	8.00	4.50	12.50
Mr. Karan Kailash Datta	-	15.00	3.75	18.75
Mr. Aniket Sunil Talati	-	2.00	4.50	6.5
Mr. Dhiraj Poddar*	-	-	-	-
Mr. Deepak Sood**	-	5.78	2.25	8.03

*Mr. Dhiraj Poddar was a nominee director and resigned w.e.f September 30, 2024.

** Mr. Deepak Sood was resigned w.e.f. August 19, 2024.

Your Company is not paying anything to non-executive director except commission and sitting fees for board meeting attended by them.

The remuneration by way of commission to the Non-Executive Directors is decided by the Board of Directors and distributed to them based on their participation and contribution at the Board and Committee meetings.



In view of the valuable services being rendered by the said Directors to the Company, the shareholders at the 18th AGM of the Company, held on July 23, 2021, had approved payment of commission to the Non-Executive Directors of the Company for a period of 5 years, commencing from April 1, 2021, distributed between such Directors in such a manner as the Board of Directors, may from time to time determine within the overall maximum limit of 1% (one percent) of the net profits of the Company for that financial year computed in accordance with the provisions of Section 198 of the Act, and shall be in addition to the sitting fees payable to the Directors for attending the meetings of the Board or Committee thereof or for any other purpose whatsoever as may be decided by the Board. In the

event of loss or inadequacy of profits in any financial year during the term mentioned above, the Non-executive Directors including Independent Directors shall be paid remuneration by way of Commission as set out above, as may be decided by the Board of Directors of the Company, notwithstanding that it may exceed one percent of the net profits of the Company and subject to such restrictions, if any, as may be set out in the applicable provisions of and schedule V to the Act, from time to time.

During the financial year, 2024-25, the Company does not have any stock option scheme for its Directors or employees. Moreover, there is no separate provision for payment of severance fees to the Directors.

9. GENERAL BODY MEETINGS:

Location and time of last three Annual General Meetings (AGMs) were held and special resolutions passed in the previous three AGMs:

Financial year ended	Day/Date of AGM	Time	Location	No. of Special Resolution passed
31.03.2024	Thursday, 26.09.2024	11:00 AM	Deemed Venue: Prudent House, 3 Devang Park Society Panjarapole Cross Road, Ambawadi, Ahmedabad – 380015, Gujarat	Nil
31.03.2023	Tuesday, 29.08.2023	1:00 PM	Deemed Venue: Prudent House, 3 Devang Park Society Panjarapole Cross Road, Ambawadi, Ahmedabad – 380015, Gujarat	6 (Six) (See Note :1)
31.03.2022	Tuesday, 29.08.2023 Thursday, 29.09.2022	12:30 PM	Deemed Venue: Prudent House, 3 Devang Park Society Panjarapole Cross Road, Ambawadi, Ahmedabad – 380015, Gujarat	2 (Two) (See Note:2)

Note: 1 In the Annual General Meeting held on 29.08.2023, 6 (Six) Special Resolutions were passed as follow :

1. To approve increase in remuneration of Mr. Shirish Govindbhai Patel (DIN : 00239732), Whole – time Director and CEO of the Company.
2. To re-appoint Mr. Shirish Govindbhai Patel (DIN: 00239732) as Whole –time Director and CEO of the Company for another term of Three Years.
3. To approve increase in remuneration of Mr. Sanjay Rameshchandra Shah (DIN: 00239810), Chairman and Managing Director of the Company.
4. To re-appoint Mr. Sanjay Rameshchandra Shah (DIN: 00239810) as Chairman and Managing Director of the Company for another term of Three Years.
5. To re-appoint Mr. Deepak Sood (DIN: 01642332) as an Independent Director of the Company.
6. To re-appoint Mr. Karan Kailash Datta (DIN: 08413809) as an Independent Director of the Company.

Note: 2 In the Annual General Meeting held on 29.09.2022, 2 (Two) Special Resolutions were passed as follow:

1. To approve payment of remuneration to Mr. Shirish Govindbhai Patel, Whole-time Director and CEO of the Company
2. To approve payment of remuneration to Mr. Sanjay Rameshchandra Shah, Chairman and Managing Director of the Company.



10. MEANS OF COMMUNICATION:

(a) Quarterly results	The quarterly results are published in the newspapers and displayed on the Company's website.
(b) Newspapers wherein results normally published	The Quarterly, Half Yearly Financial Results are generally published in Financial Express/ Business Standard/ Mint in English language & also in Gujarati language in Financial Express.
(c) Company's website, where displayed	The separate section named "INVESTOR RELATIONS" in the Company's website www.prudentcorporate.com is displaying required information in respect of interest of various stakeholders. The Annual Report for this financial year 2024-2025 as well as Quarterly / Half Yearly Financial Results of the Company is also available therein.
(d) Whether it also displays official news releases;	The Company's official news releases and presentations made to the institutional investors and analysts, if any are also available on the Company's website.
(e) The presentations made to institutional investors or to analysts	

11. GENERAL SHAREHOLDER INFORMATION:

(a) AGM: Date, Time and Venue	Thursday, July 31, 2025 at 03.00 p.m. through Video Conferencing/Other Audio Visual Means. For details refer Notice of this AGM. The Proceeding of the AGM shall be deemed to be conducted at the Registered Office of the Company at Prudent House, 3 Devang Park Society Panjarapole Cross Road, Ambawadi, Ahmedabad – 380015, Gujarat, India.														
(b) Financial Year	Financial Year of the Company is from April 01 to March 31 and financial results will be declared for the financial year 2025-26 as per the following schedule:														
	<table border="1"> <thead> <tr> <th>Particulars</th> <th>: Tentative and subject to Change</th> </tr> </thead> <tbody> <tr> <td>Quarterly Unaudited Results</td> <td></td> </tr> <tr> <td>Quarter ending June 30, 2025</td> <td>: within 45 days from the end of the quarter</td> </tr> <tr> <td>Quarter ending September 30, 2025</td> <td>: within 45 days from the end of the quarter</td> </tr> <tr> <td>Quarter ending December 31, 2025</td> <td>: within 45 days from the end of the quarter</td> </tr> <tr> <td>Fourth Quarter and Annual ending on</td> <td>: within 60 days from the end of the quarter</td> </tr> <tr> <td>March 31, 2026</td> <td></td> </tr> </tbody> </table>	Particulars	: Tentative and subject to Change	Quarterly Unaudited Results		Quarter ending June 30, 2025	: within 45 days from the end of the quarter	Quarter ending September 30, 2025	: within 45 days from the end of the quarter	Quarter ending December 31, 2025	: within 45 days from the end of the quarter	Fourth Quarter and Annual ending on	: within 60 days from the end of the quarter	March 31, 2026	
Particulars	: Tentative and subject to Change														
Quarterly Unaudited Results															
Quarter ending June 30, 2025	: within 45 days from the end of the quarter														
Quarter ending September 30, 2025	: within 45 days from the end of the quarter														
Quarter ending December 31, 2025	: within 45 days from the end of the quarter														
Fourth Quarter and Annual ending on	: within 60 days from the end of the quarter														
March 31, 2026															
(c) Record date for Final Dividend	Friday, July 18, 2025														
(d) Dividend Payment Date	Your Board has recommended a Final Dividend of ₹2.50/- per share (50%) on equity shares of face value of ₹5/- each. This is subject to approval by the members of the company at the ensuing Annual General Meeting. Final Dividend on equity shares as recommended by the Board of Directors for the year ended March 31, 2025, when approved at the Annual General Meeting, will be paid after the date of ensuing AGM but within the statutory time limit of 30 days from the date of declaration in the AGM.														
(e) Name and address of stock exchanges at which the Company's shares are listed & details of annual listing fee paid	The Company's equity shares are listed on the BSE Limited and the National Stock Exchange of India Limited w.e.f. May 20, 2022. (i) BSE Limited (BSE), Corporate office: Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001 and (ii) National Stock Exchange of India Limited (NSE), Corporate office: Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E) Mumbai – 400 051 Annual Listing Fees for the year 2024-25 has been paid by the Company to BSE and NSE.														



(f) D-mat ISIN Numbers in NSDL & CDSL	INE00F201020
(g) Stock Code/Symbol	BSE Equity Script Code: 543527 NSE Equity Symbol: PRUDENT

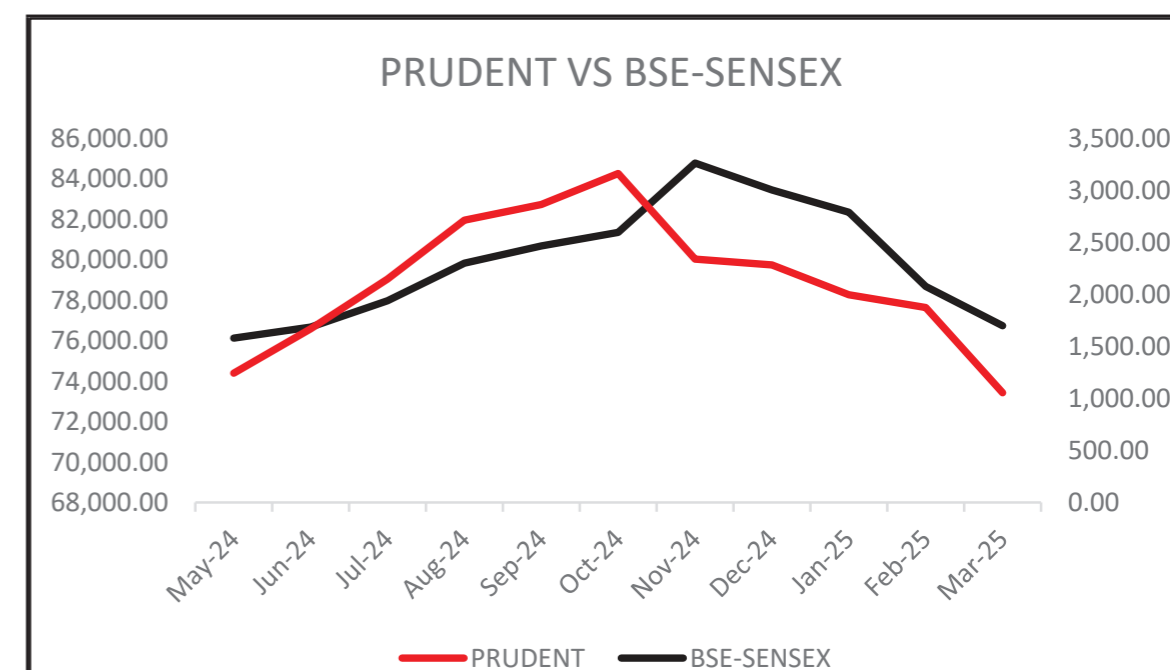
(h) Market Price Data high and low during each month in last financial year:

Month	BSE Limited			National Stock Exchange of India Limited (NSE)		
	High Price	Low Price	Number of Equity Shares Traded	High Price	Low Price	Number of Equity Shares Traded
Apr-2024	1,577.90	1,251.00	49,613	1,580.00	1,248.80	6.33 Lakhs
May-2024	1806.85	1439.00	1,47,314	1,767.70	1,451.05	41,48 Lakhs
Jun-2024	1,951.95	1,520.00	45,106	1,955.00	1,519.00	6.82 Lakhs
Jul-2024	2,464.90	1,880.95	63,927	2,468.30	1,864.00	9.96 Lakhs
Aug-2024	2,730.20	2,055.05	2,64,669	2,737.70	2,095.10	38.02 Lakhs
Sep-2024	2,847.50	2,264.05	50,060	2,847.05	2,261.05	10.12 Lakhs
Oct-2024	3,223.90	2,318.00	89,727	3,232.00	2,362.25	15.65 Lakhs
Nov-2024	3,741.15	2,403.95	1,62,642	3,735.20	2,820.00	26.81 Lakhs
Dec-2024	3,095.35	2,675.75	53,340	3,098.95	2,677.00	6.80 Lakhs
Jan-2025	2,899.85	1,811.95	77,618	2,898.00	1,810.35	16.71 Lakhs
Feb-2025	2,529.65	1,635.10	2,77,218	2,523.00	1,635.70	22,83 Lakhs
Mar-2025	2,479.95	1,573.90	3,17,059	2,462.00	1,570.00	34.46 Lakhs

(i) Performance in comparison to board-based indices such as BSE Sensex:

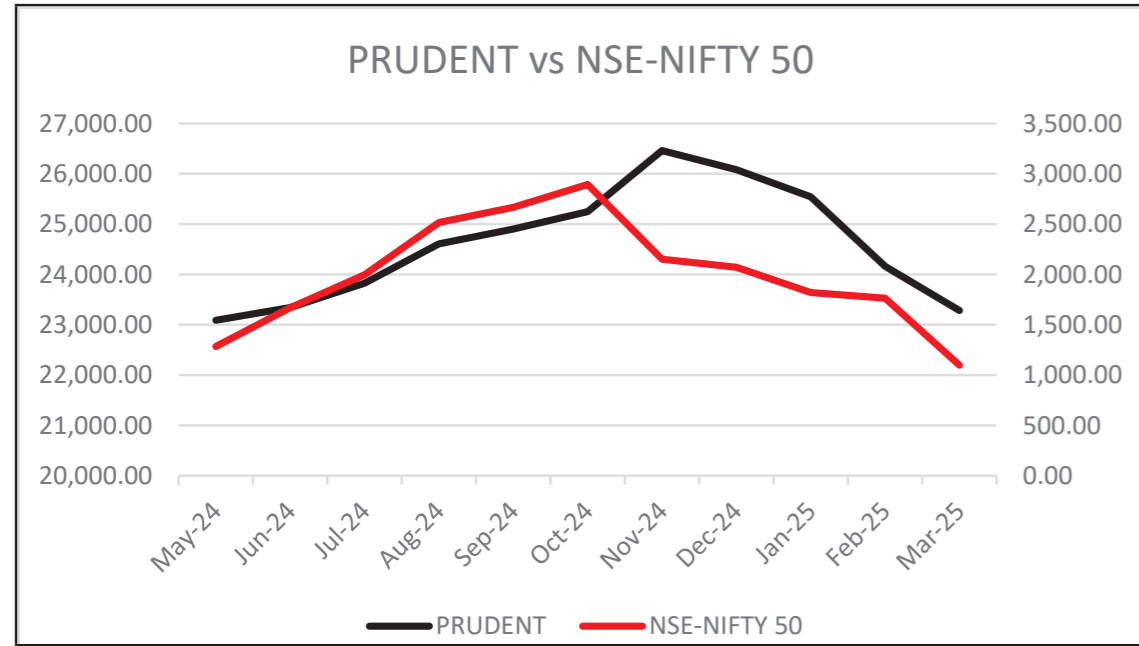
The Chart below plots the monthly high price of the equity shares of the Company versus the BSE-Sensex and NSE Nifty 50 for the financial year ended March 31, 2025

1. The performance of your company's shares relative to the BSE –Sensex index is given in the chart below:





2. The performance of your company's shares relative to the NSE - Nifty 50 index is given in the chart below:



(j) In case the securities are suspended from trading, the Directors Report shall explain the reason thereof:

Not Applicable

(k) Registrar to an issue and share transfer agents:

Share Registrar and Transfer Agent:	MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) 506-508, Amarnath Business Centre-I, Besides Gala Business - Centre, Near St. Xavier's College Corner, Off C.G. Road, Navrangpura, Ahmedabad - 380009 Email Id: ahmedabad@in.mpms.mufg.com Website: www.in.mpms.mufg.com
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(l) Share Transfer System:

99.99% of equity shares of the Company are in demat mode. Transfer of these shares is done through depositories with no involvement of the Company.

Share Transfer and related operations for the Company are processed by the Company's RTA viz. MUFG Intime India Private Limited.

The Registrars and Share Transfer Agent have put in place an appropriate Share Transfer system to ensure timely share transfers. Share transfers are registered and returned in the normal course within an average period of 30 days from the date of receipt, if the documents are clear in all respects. Requests for dematerialisation of shares are processed and confirmation is given to the respective depositories i.e. NSDL and CDSL within 21 days.



(m) Distribution of Shareholding:

(1) The distribution of shareholding of the Company as on March 31, 2025 was as follows:

No. of Shares	Number of Shareholders	% of Total Shareholders	Number of Shares held	% of Total Share Capital
1 to 500	32029	98.6388	956434	2.3099
501 to 1000	168	0.5174	119009	0.2874
1001 to 2000	82	0.2525	120222	0.2903
2001 to 3000	35	0.1078	87922	0.2123
3001 to 4000	17	0.0524	60322	0.1457
4001 to 5000	10	0.0308	46432	0.1121
5001 to 10000	23	0.0708	177482	0.4286
10001 to	17	0.0766	599235	0.2894
9999999999	107	0.3295	39838857	96.2136
Total:	32471	100	41406680	100

(2) Shareholding pattern by Ownership as on March 31, 2025:

Sr. No	Category	Number of Shares held	Total Value	Percentage (%)
1	Clearing Members	545	2725	0.0013
2	Other Bodies Corporate	105596	527980	0.255
3	Hindu Undivided Family	30591	152955	0.0739
4	Mutual Funds	7888634	39443170	19.0516
5	Non Resident Indians	103706	518530	0.2505
6	Non Resident (Non Repatriable)	50892	254460	0.1229
7	Public	1214863	6074315	2.934
8	Promoters	23065025	115325125	55.7036
9	Trusts	350	1750	0.0008
10	Promoters - HUF	4000	20000	0.0097
11	Promoter - Trust	1000	5000	0.0024
12	Insurance Companies	597391	2986955	1.4427
13	Body Corporate - Ltd Liability Partnership	3040	15200	0.0073
14	FPI (Corporate) - I	7100447	35502235	17.1481
15	Alternate Invst Funds - III	89231	446155	0.2155
16	Directors and their relatives (excluding independent Directors and nominee Directors)	951038	4755190	2.2968
17	Key Managerial Personnel	847	4235	0.002
18	FPI (Corporate) - II	199484	997420	0.4818
TOTAL		41406680	207033400	100

**(3) Shareholding –Top 10 Shareholders as on March 31, 2025:**

Sr. No.	Shareholder's Name	Number of Shares held	Percentage (%)
1	Sanjay Rameshchandra Shah	17540000	42.36
2	Zulia Investments Pte. Ltd.	2768310	6.69
3	Maitry Sanjaybhai Shah	2760000	6.67
4	Sakhi Sanjaybhai Shah	2760000	6.67
5	Kotak Emerging Equity Scheme	2100727	5.07
6	DSP Small Cap Fund	1925615	4.65
7	Shirish Govindbhai Patel	931650	2.25
8	Nippon Life India Trustee Ltd-A/C Nippon India Growth Fund	745047	1.80
9	Hsbc Small Cap Fund	645404	1.56
10	Tata Aia Life Insurance Co Ltd Unit Linked Multi Cap Fund	597391	1.44

(n) Dematerialization of shares and Liquidity:

Equity shares of the Company can be traded in dematerialized form only. The Company has established connectivity with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) through its Registrars & Share Transfer Agents MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited).

Break up of shares in physical and d-mat form as on March 31, 2025:

Sr. No.	Particulars	No. of Shares	% of Shares
1	Demat Segment:		
	NSDL	16549975	39.97
	CDSL	24856704	60.03
2.	Physical:	1	0.00
	Total:	41406680	100.00

(o) Outstanding GDRS / ADRS / Warrants or any Convertible Instruments, conversion date and likely impact on equity:

Not Applicable

(p) Commodity price risk or foreign exchange risk and hedging activities:

Not Applicable.

(q) Plant Locations:

The Company is in the business of mutual fund distribution, therefore, it does not have any manufacturing plants.

(r) Address for correspondence:

To contact Registrar & Transfer Agent for all matters relating to Shares, Dividends, Annual Reports	MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) 506-508, Amarnath Business Centre-I, Besides Gala Business - Centre, Near St. Xavier's College Corner, Off C.G. Road, Navrangpura, Ahmedabad – 380009 Email Id: ahmedabad@in.mpms.mufg.com Website: www.in.mpms.mufg.com
For any other General Matters or in case of any difficulties / grievances including matters relating to Shares, Dividends, Annual Reports as above	Compliance Department Prudent Corporate Advisory Services Limited, "Prudent House", Panjrapole Cross Road, Nr. Polytechnic, Ambawadi, Ahmedabad - 380 006, Gujarat. Email: cs@prudentcorporate.com Website: www.prudentcorporate.com Tel No.: +91 79 40209600
Name of the Compliance Officer	Mr. Kunal Amrishbhai Chauhan Company Secretary

**(s) List of all credit ratings obtained by the entity:**

Not Applicable

12. OTHER DISCLOSURES:**(a) Disclosures on materially significant related party transactions that may have potential conflict with the interest of company at large:**

During the Financial year 2024-2025, no materially significant related party transaction undertaken by the Company under Section 188 of the Act, read with rules framed thereunder, Indian Accounting Standards (Ind AS 24) that may have potential conflict with the interest of the Company at large. The Company has entered into some transactions with related parties as defined under Section 2(76) of the Act, which were at arms' length basis and the same were duly approved or reviewed by the Audit Committee.

The necessary disclosures regarding the transactions with related parties are given in the notes to the financial statements. Your Company has formulated a Policy on materiality of Related Party Transactions and dealing with Related Party Transaction. It is available on the website of the Company, which can be accessed at www.prudentcorporate.com/investorrelation.

(b) Details of non-compliance by the Company, penalties and strictures imposed on the Company by Stock Exchange or the Board or any statutory authority on any matter related to capital markets during the last three years:

There have been no instances of material non-compliances by the Company on any matter related to the capital markets and no material penalties and/or strictures have been imposed on it by the stock exchanges or by SEBI or by any statutory authority on any matter related to the capital markets during the last three financial years. However, during the ordinary course of business, the stock exchanges has levied minor penalties and the same have been paid by the Company.

(c) Whistle-blower policy and affirmation that no personnel has been denied access to the Audit Committee:

Pursuant to the provision of the section 177(9) of the Act read with rules framed thereunder, Regulation 4(2)(d) (iv) and 22 of the SEBI LODR Regulations, your company has established Vigil Mechanism/ Whistle Blower Policy for their Directors and Employees to report concerns about illegal or unethical practices, unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy.

The details of establishment of such mechanism available on the website of the Company and it can be access by the following link: www.prudentcorporate.com/investorrelation

It is affirmed that no personnel has been denied to access the Chairman of the Audit Committee.

(d) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements:

The Company has complied with all applicable mandatory requirements as specified in the SEBI LODR Regulations.

The following non-mandatory requirements under Part E of Schedule II of the SEBI LODR Regulations to the extent they have been adopted are mentioned below:

i. Modified Opinion in Auditors Report:

The Company's financial statements for the year ended March 31, 2025 do not contain any modified opinion.

ii. Reporting of Internal Auditor:

The Report of Internal Auditor is quarterly put up before the Audit Committee in their meeting.

(e) Web link where policy for determining Material Subsidiaries:

The Company has formulated a policy for determining material subsidiary and it is available on the web link www.prudentcorporate.com/investorrelation

(f) Web link where policy on dealing with related party transaction:

The Policy on dealing with related party transaction is disclosed on the website of the Company and can be accessed at www.prudentcorporate.com/investorrelation.

(g) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A):

Not Applicable

(h) Certificate from a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority.

A certificate from Mr. Mahesh Gupta, practicing company secretary confirming that none of the Directors on the board of the Company were debarred or disqualified



from being re-appointed under retirement by rotation and/or continuing as Directors of the Company by the SEBI, Ministry of Corporate Affairs or any other statutory authorities is attached as “Annexure – A”.

- (i) **Details of total fees for all services paid by the company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/ network entity of which the statutory auditor is part during the FY 2024-25.**

Statutory Auditor	M/s Deloitte Haskins & Sells (Firm Registration No. 117365W)
Statutory Audit Fees paid by the Company	₹47,21,000/-
Total	₹47,21,000/-

- (j) **Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.**

Number of complaints filed during the financial year	Number of complaints disposed of during the financial year	Number of complaints pending as on end of the financial year
NIL		

- 13. Disclosure of loans / guarantees / comfort letters / securities etc.**

No loans / guarantees / comfort letters / securities etc. were given to Directors during the year under review.

- 14. Non-compliance of any requirement of corporate governance report of sub-para (2) to (10) of Schedule V (c) of the SEBI LODR Regulations:**

NIL.

- 15. The disclosure of the compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub regulation (2) of regulation 46 of SEBI LODR Regulations.**

The Company has complied with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of SEBI LODR Regulations, 2015.

- 16. Disclosures with respect to demat suspense account/ unclaimed suspense account:**

The Company does not have any shares in the demat suspense account or unclaimed suspense account.

- 17. Particulars of Directors seeking appointment / re-appointment at the ensuing Annual General Meeting have been provided in the Notice of the Annual General Meeting.**

- 18. Declaration by the CEO on Code of Conduct as required by Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:**

It is attached as “Annexure – B”.

- 19. COMPLIANCE CERTIFICATE:**

Certificate from Mahesh C. Gupta, Practicing Company Secretaries, confirming compliances with the conditions of Corporate Governance as stipulated under the Listing Regulations attached as “Annexure – C”.

- 20. CEO/ CFO CERTIFICATION**

In compliance with Regulation 17(8) of the SEBI (LODR) Regulations, 2015, a certificate from Chief Executive Officer and Chief Financial Officer of the Company to the Board of Directors as specified in Part B of Schedule II of the said Regulations attached as “Annexure - D”.

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
 The Members of
 Prudent Corporate Advisory Services Limited
 Prudent House,
 3 Devang Park Society,
 Panjarapole Cross Road,
 Ambawadi, Ahmedabad – 380015,

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Prudent Corporate Advisory Services Limited (CIN: L91120GJ2003PLC042458) and having registered office at Prudent House, 3 Devang Park Society, Panjarapole Cross Road, Ambawadi, Ahmedabad – 380015 (hereinafter referred to as ‘the Company’), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	Mr. Sanjay Rameshchandra Shah	00239810	4 th June, 2003
2	Mr. Shirish Govindbhai Patel	00239732	31 st July, 2018
3	Mr. Chirag Ashwinkumar Shah	01480310	24 th September, 2018
4	Ms. Shilpi Sumankumar Thapar	00511871	7 th June, 2021
5	Mr. Karan Kailash Datta	08413809	23 rd October, 2020
6	Mr. Aniket Sunil Talati	02724484	7 th June, 2021

Ensuring the eligibility of, for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For, M C Gupta & Co,
 Company Secretaries,
 UCN: S1986GJ003400

Mahesh C Gupta
 Proprietor
 FCS: 2047 (CP: 1028)

Place: Ahmedabad
 Date : June 30, 2025

Peer Review: 5380/2023
 UDIN: F002047G000679119

“Annexure – B”

DECLARATION ON CODE OF CONDUCT

This is to certify that Company “Prudent Corporate Advisory Services Limited” has in place a Code of Conduct applicable to the Board Members as well as the Senior Management Personnel and that the same has been uploaded on the Company’s website www.prudentcorporate.com. I further certify that all the board Members and the Senior Management personnel have affirmed compliance with the Code of Conduct for All Board Members and Senior Management Personnel of the company for the Financial Year 2024-2025.

Place: Ahmedabad
Date: June 30, 2025

Shirish Govindbhai Patel
Whole-time Director & Chief Executive Officer
Prudent Corporate Advisory Services Limited

“Annexure – C”

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

To the Members of
Prudent Corporate Advisory Services Limited

We have examined the compliance of the conditions of Corporate Governance by Prudent Corporate Advisory Services Limited (L91120GJ2003PLC042458) (“the Company”), for the year ended on March 31, 2025, as stipulated in Chapter IV of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The compliance of conditions of Corporate Governance is the responsibility of the management of the Company. Our examination has been limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance as stipulated in the said Clause and applicable Regulations. It is neither an audit nor an expression of the opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Chapter IV of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Ahmedabad
Date: June 30, 2025

For M. C. Gupta & Co.
Company Secretaries
UCN: S1986GJ003400

Maresh C Gupta
Proprietor
FCS: 2047 (CP: 1028)
Peer Review: 5380/2023
UDIN: F002047G000679130

“Annexure – D”

CERTIFICATION BY CEO AND CFO UNDER REGULATION 17(8) OF THE SEBI (LODR) REGULATIONS, 2015

To,
The Board of Directors,
Prudent Corporate Advisory Services Limited

We have reviewed the financial statements and the cash flow statement of Prudent Corporate Advisory Services Limited for the year ended March 31, 2025 and that to the best of our knowledge and belief:

- a. i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- ii. these statements together present a true and fair view of the Company’s affairs and are in compliance with existing Accounting Standards, applicable laws and Regulations.
- b. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company’s Code of Conduct.
- c. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take for rectifying these deficiencies.
- d. We have indicated to the Auditors and the Audit Committee that during the year under reference:
 - i. There have not been any significant changes in internal control over financial reporting;
 - ii. There have not been any significant changes in accounting policies made during the year except that mandated under the Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standard) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016; and
 - iii. There have not been any instances of significant fraud of which we have become aware of and the involvement therein, if any, of the management or an employee having a significant role in the Company’s internal control system over financial reporting.

For Prudent Corporate Advisory Services Limited

Shirish Patel
Whole Time Director & CEO
DIN : 00239732

Chirag Kothari
Chief Financial Officer

Place : Ahmedabad
Date: June 30, 2025



Business Responsibility and Sustainability Reporting

for the financial year ended March 31, 2025

Pursuant to Regulation 34(2)(f) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

SECTION A: GENERAL DISCLOSURES

I. DETAILS OF THE LISTED ENTITY

1. Corporate Identity Number (CIN) of the Listed Entity	L91120GJ2003PLC042458
2. Name of the Listed Entity	Prudent Corporate Advisory Services Limited
3. Year of Incorporation	2003
4. Registered Office Address	"Prudent House", Panjrapole Cross Road, Nr. Polytechnic, Ambawadi, Ahmedabad - 380015, Gujarat, India.
5. Corporate Address	314, Hubtown Solaris, Telli Galli Junction, N S Phadke Marg, Andheri East, Mumbai - 400069, Maharashtra, India.
6. E-mail id	cs@prudentcorporate.com
7. Telephone	+91-79-40209600
8. Website	www.prudentcorporate.com
9. Financial year for which reporting is being done	April 1st 2024 - March 31st 2025
10. Name of the Stock Exchange(s) where shares are listed	National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange (BSE) Ltd.
11. Paid up Capital (INR)	₹2,070.33 Lakhs
12. Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	
Name	Mr. Kunal A. Chauhan
Designation	Company Secretary & Compliance officer
Telephone number	+91-79-40209600
E-mail id	cs@prudentcorporate.com
13. Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together)	The disclosures under this report have been made on standalone basis.
14. Name of assessment or assurance provider	NA
15. Type of assessment or assurance obtained	NA



Business Responsibility and Sustainability Reporting

for the financial year ended March 31, 2025

II. PRODUCTS / SERVICES

16. Details of business activities (accounting for 90% of the Turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Financial and Insurance service	Brokerage, Consultancy, and Financial Advisory Services	100%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1.	Financial Advisory, brokerage and Consultancy Services	66120	97%

III. OPERATIONS

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	-	136	136
International	-	-	-

19. Markets served by the entity:

a. Number of locations

Location	Number
National (No. of States)	21
International (No. of Countries)	Nil

b. What is the contribution of exports as a percentage of the total turnover of the entity?

The contribution of exports to the total turnover of the entity is 0.07%.

c. A brief on types of customers

We offer a comprehensive range of investment products such as mutual funds, insurance, stock broking, fixed-income instruments, and real estate, in addition to lending solutions. These services are available via our dedicated website, mobile application, and chatbot, making them accessible to individuals from all income groups.

IV. EMPLOYEES

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	1168	883	76%	285	24%
2.	Other than Permanent (E)	14	13	93%	1	7%
3.	Total employees (D + E)	1182	896	76%	286	24%

*Note: The Company has no workers as defined by the guidance note on BRSR.

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b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	2	2	100%	0	0%
2.	Other than Permanent (E)	0	0	0%	0	0%
3.	Total employees (D + E)	2	2	100%	0	0%

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	6	1	17%
Key Management Personnel	4	0	0%

22. Turnover rate for permanent employees and workers

	FY 2024-25			FY 2023-24			FY 2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	21.4%	22.4%	21.6%	19.00%	36.00%	23.00%	21%	29%	21%

V. HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding / subsidiary / associate companies / joint ventures	Indicate whether holding / Subsidiary/ Associate / Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	Gennext Insurance Private Limited	Subsidiary	100%	No
2.	Prutech Financial Services Private Limited	Subsidiary	100%	No

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)

Yes

(ii) Turnover (in ₹) 99,486.14 Lakhs

(iii) Net worth (in ₹) 50424.82 Lakhs



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VII. TRANSPARENCY AND DISCLOSURES COMPLIANCES

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redress policy)	FY 2024-25			FY 2023-24		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Y*	0	-	-	-	-	-
Investors (other than shareholders)	Y**	0	-	-	0	-	-
Shareholders	Y**	6	-	-	1	-	-
Employees and workers	Y***	0	-	-	3	-	-
Customers	Y****	41	1	1 Pending complain was received in the month of March'25 and got resolved on 04 th April'25	2	-	-
Value Chain Partners	Y*	0	-	-	0	-	-
Other (please specify)		0	-	-	0	-	-

*No complaints were received from communities or value chain partners during FY 2023-24 and FY 2024-25. Any grievances from these stakeholders, if raised, are addressed individually by the concerned departments as per the case.

The company's policies and grievance redressal procedures are publicly accessible at: <https://www.prudentcorporate.com/investorrelation-CodesandPolicies>.

** Link Intime has been appointed as the Company's Registrar and Share Transfer Agent (RTA) to manage shareholder grievances and related concerns. Shareholders may also submit their complaints via the official email ID: cs@prudentcorporate.com.

All grievances received directly by the Company are promptly shared with the RTA for appropriate action and resolution.

*** Details regarding the grievance redressal process for employees and workers are covered under Principle 3, Point 6.

**** Information on grievance redressal for customers is provided under Principle 9, Point 1.



26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

S . No.	Material Issue identified.	Indicate whether risk or opportunity. (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Climate Change & Carbon Footprint	R	With growing regulatory mandates (e.g., SEBI BRSR, global climate policies) and investor preference for sustainable operations, managing carbon emissions has become critical.	We are reducing our operational carbon footprint by optimizing energy usage, transitioning to energy-efficient office spaces, encouraging paperless processes, and adopting digital solutions across business functions.	Positive
2	Cyber Security and Data Privacy	R	Financial data breaches can severely impact customer trust, invite regulatory penalties, and cause reputational harm.	We are investing in robust cybersecurity infrastructure, conducting periodic vulnerability assessments, employee training, and complying with data privacy regulations like GDPR.	Negative
3	Financial Inclusion & Accessibility	O	Expanding financial services to underbanked or low-income groups is both a social responsibility and a business opportunity.	Through user-friendly digital platforms, simplified onboarding, regional language support, and outreach initiatives, we promote inclusive financial access.	Positive
4	Regulatory Compliance & Governance	R	Frequent updates in SEBI, RBI, and sustainability disclosure requirements necessitate high governance standards.	We ensure proactive compliance through internal audits, board-level governance mechanisms, and transparent disclosures.	Negative



S . No.	Material Issue identified.	Indicate whether risk or opportunity. (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
5	Talent Retention & Employee Well-being	O	High employee attrition or dissatisfaction can impact productivity, brand image, and increase hiring/training costs.	We foster a supportive work environment through competitive remuneration, health and wellness initiatives, skill-building programs, and flexible work models.	Positive
6	Customer Satisfaction & Transparency	O	In the BFSI sector, customer trust is crucial. Mis-selling or lack of transparency can erode loyalty.	We maintain open communication, transparent product disclosures, responsive grievance redressal systems, and regular client engagement.	Positive
7	Digital Transformation & Innovation	O	Technology-driven innovation is a competitive differentiator and essential for operational scalability.	We are embracing AI-enabled tools, improving client experience through mobile apps, and automating internal workflows.	Positive

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

We have implemented following policies towards adopting National Guidelines on Responsible Business Conduct (NGRBC):

<p>Principle P1: Transparency & Accountability</p> <ul style="list-style-type: none"> Code of Conduct Vigil mechanism and Whistle Blower Policy Policy for using social media 	<p>Principle P2: Product Responsibility</p> <ul style="list-style-type: none"> Code of Conduct Quality Policy 	<p>Principle P3: Employee Development</p> <ul style="list-style-type: none"> Policy for Prohibition, prevention, and redressal of sexual harassment at the workplace Equal Opportunity Policy (Part of Employee Manual)
<p>Principle P4: Stakeholder Engagement</p> <ul style="list-style-type: none"> Corporate Social Responsibility Policy 	<p>Principle P5: Human Rights</p> <ul style="list-style-type: none"> Policy for Prohibition, prevention, and redressal of sexual harassment at the workplace Equal Opportunity Policy (Part of Employee Manual) 	<p>Principle P6: Environment Principle</p> <ul style="list-style-type: none"> Corporate Social Responsibility Policy
<p>Principle P7: Policy Advocacy</p> <ul style="list-style-type: none"> Corporate Social Responsibility Policy 	<p>Principle P8: Inclusive Growth</p> <ul style="list-style-type: none"> Corporate Social Responsibility Policy 	<p>Principle P9: Customer Value</p> <ul style="list-style-type: none"> Privacy Policy Information Security Policy

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Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
c. Web Link* of the Policies, if available	https://www.prudentcorporate.com/investorrelation-CodesandPolicies https://www.prudentcorporate.com/qualitypolicy https://www.prudentcorporate.com/privacypolicy								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3. Do the enlisted policies extend to your value chain partners? (Yes/No)									
4. Name of the national and international codes/certifications/labels/standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	The company's policies have been designed and implemented in compliance with the National Guidelines on Responsible Business Conduct, the Companies Act, 2013, and applicable SEBI regulations.								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	Our strategies, business model, and operations are centered around environmental protection, as well as the safety of our employees and customers.								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.									
Governance, leadership and oversight									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges targets and achievements (listed entity has flexibility regarding the placement of this disclosure) - CMD Message is at the beginning of the report									
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Implementation and oversight of the Business Responsibility Policies and the decision making on sustainability related issues is the responsibility of the Corporate Social Responsibility Committee of the Board of Directors, which comprises of following members as on March 31st, 2025:								
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Mr. Karan Datta (Independent Director) – Chairperson Mr. Sanjay Shah (CMD) – Member Ms. Shilpi Thapar (Independent Director) – Member Mr. Chirag Shah (Non-Executive Director) – Member								



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10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/Half yearly/ Quarterly/ Any other – please specify)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against above policies and follow up action	Yes, the Corporate Social Responsibility Committee of the Board, along with the CMD, has reviewed the implementation and effectiveness of the above-mentioned policies.									The frequency of review is annual.								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances.	Statutory requirements pertaining to the principles have been duly complied with by the respective committees of the Board.									The frequency of review is quarterly.								

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.

No, an internal evaluation of the implementation of its policies has been carried out.

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the principles material to its business (Yes/No)									
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	-----Not Applicable-----								
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

At Prudent, we believe that a sustainable business must be built on the foundation of ethics, accountability, and transparency. Our governance framework is guided by a well-defined Code of Conduct and a Whistleblower Policy applicable to the Board, senior leadership, and employees. Regular training and annual declarations reinforce these standards. Compliance with statutory and regulatory obligations, including those under the Companies Act, SEBI regulations, and BRSR norms, is reviewed by the relevant committees of the Board. No instances of non-compliance or penalties were reported in FY 2024-25, and the effectiveness of our policies is evaluated internally. We strive to foster a culture where every stakeholder from employees to partners is encouraged to uphold integrity and raise concerns without fear.

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Essential Indicators

- Percentage coverage by training and awareness programmes on any of the principles during the financial year:

The employees of the company undergo various training programs on various topics. Board and KMPs are apprised about the changing requirements from time to time in the Board meeting and Management meetings.

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	1	All Principles	100%
Key Managerial Personnel	1	All Principles	100%
Employees other than BoD and KMPs	1	Health and Well-being Related	82%

- Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format. (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

No fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings either by the entity or by directors / KMPs.

- Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Not applicable.

- Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Code of Conduct contains the provision regarding anti-corruption and anti-bribery. The responsible business conduct policies of the company are accessible at <https://www.prudentcorporate.com/investorrelation-IGR>

- Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

No disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption against any of the Directors / KMPs/ Employees.

- Details of complaints with regard to conflict of interest:

No complaint was received with regard to conflict of interest of the Directors, KMPs or any other employee.

- Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable

- Number of days of accounts payables ((Accounts payable *365) / cost of goods / service procured) in the following format.

	FY 2024-25	FY 2023-24
Number of days of account payable	4.56	6.07

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- Openness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metric	FY 2024-25	FY 2023-24
Concentration of purchases*	a. Purchases from trading houses as % of total purchases	NA	NA
	b. Number of trading houses where purchases are made from	NA	NA
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	NA	NA
Concentrations of sales	a. Sales to dealers /distributors as % of total sales	85.03%	79.79%
	b. Number of dealers /distributors to whom sales are made	33,303	29,605
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	2.69%	3.19%
Share of RPTs	a. Purchases (Purchases with related parties /Total Purchases)	0.258%	0.324%
	b. Sales (Sales to related parties / Total Sales)	0.0133%	0.0013%
	c. Loans & advances (Loans & advances given to related parties/ Total loans & advances)	0	0
	d. Investments (Investments in related parties / Total Investments made)	1.18%	1.80%

PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe

As a leading digital-first financial services provider, we recognize that innovation must go hand-in-hand with responsibility. Our platforms—FundzBazar, Fundzbot, PolicyWorld, PrudentConnect, and CreditBasket are designed to be secure, paperless, and intuitive, minimizing environmental impact while enhancing client experience. We significantly reducing our reliance on physical documentation and branch-based processing. This digital evolution is not only enabling faster and more inclusive access to financial products, but also helping us align with global sustainability and ESG goals through reduced carbon intensity and increased customer satisfaction.



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Essential Indicators

- Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	FY 2024-25	FY 2023-24	Details of improvements in environmental and social impacts
R&D			Not Applicable
Capex	16.51%	32.18%	Capex have been made into energy efficient ACs and IT equipments. These capex consume less energy and hence resulting in lower environmental and social impacts.

- Does the entity have procedures in place for sustainable sourcing? (Yes/No)
 - If yes, what percentage of inputs were sourced sustainably?
The company is not producing any physical products and hence the sustainable procurement is not directly relevant, however our procurement procedures favour vendors and products with better environmental parameters.
- Describe the processes in place to safely reclaim your products for reusing, recycling, and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.
The Company is not into production of any material and hence this is not relevant considering the nature of the business.
- Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.
Extended Producer Responsibility (EPR) is not applicable to the Company's activities.

PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains.

Our people are our strength, and their well-being is central to our operations. We ensure 100% of our eligible employees are covered under health and accident insurance, and we provide maternity benefits, performance reviews, and learning opportunities. Beyond our internal HR policies, our CSR initiatives reflect our wider commitment to human development. We vaccinated over 600 school girls against cervical cancer, distributed nutrition kits to 300 high-risk pregnant women, and installed sanitary napkin vending machines in 18 government schools empowering over 2,500 girls. We also conducted self-defence training for 250+ adolescent girls, supported 14,500 NCD patients through village-level screenings, and installed safe drinking water systems in 11 schools, impacting 1,800 students. Through these efforts, we seek to ensure that health, safety, and dignity are not just workplace rights but community realities.



Students and teachers at Dehgam schools honour Prudent's educational support initiatives. 'Khaat Muhurat' of the new school building marked a proud milestone in community engagement

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Essential Indicators

- Details of measures for the well-being of employees:

Category	% of employees covered by										
	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities		
	Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)	
Permanent employees											
Male	883	883	100%	883	100%	NA	NA	0	0%	0	0%
Female	285	285	100%	285	100%	285	100%	NA	NA	0	0%
Total	1168	1168	100%	1168	100%	285	100%	0	0%	0	0%

- Details of measures for the well-being of workers:
Not Applicable
 - Spending on measured towards well-being of employees and workers (including permanent and other than permanent) in the following format:

	FY 2024-25	FY 2023-24
Cost Incurred on well-being measures as a % of total revenue of the company	0.11%	0.14%

- Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2024-25			FY 2023-24		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total Employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF*	58%	NA	Y	48%	NA	Y
Gratuity	100%	NA	NA	100%	NA	NA
ESI**	25%	NA	Y	28%	NA	Y

*Some employees have voluntarily opted out from the PF

**All eligible employees are covered

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, the offices are accessible with elevators and ramps for persons with disabilities.

- Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, the Company have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016. The responsible business conduct policies of the company are accessible at <https://www.prudentcorporate.com/investorrelation-IGR>

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5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent Employees	
	Return to work rate	Retention rate
Male	NA	NA
Female	100%	70%
Total	100%	70%

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief:

	Yes/No (If yes, then give details of the mechanism in brief)
Permanent Workers	Prudent is committed to providing a productive and conducive work environment where grievances are dealt with fairly and promptly. We facilitate a work culture where no grievances exist and also help in improving the performance and productivity of the concerned employees of the Company. Grievance redressal has 3 Levels: Level 1 - The supervisor/HOD should acknowledge the receipt of the grievance, if possible, immediately. The supervisor/HOD should redress the grievance within a period of two working days. Any policy matters should be referred to HR Head. Level 2 - If the concerned employee is not satisfied with the response from his/her immediate supervisor/HOD, he/she can submit the grievance along with the reply to the Grievance Officer. Acknowledgement of the receipt of the grievance will be issued to the concerned employee. The Grievance Officer should redress the grievance within a period of three working days. Level 3 - If the grievance still persists, a formal grievance would be lodged and forwarded to the Grievances Redressal Committee. The Grievance Redressal Committee which will comprise one Functional Director, one HR Department representative and the Company Secretary will meet to assess the situation and the grievance. Based on a careful analysis of the grievance in the light of feedback and views of the members of the committee, the Grievance Redressal Committee would make its recommendation within a period of seven working days and send it to the CEO for consideration and appropriate action, if any. The decision of the CEO of the company shall be final and binding on the concerned employee. The process is completed within two weeks.
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

The Company does not have any employee association recognised by management.



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8. Details of training given to employees and workers:

Category	FY 2024-25				FY 2023-24					
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
	Employees									
Male	883	734	83%	23	3%	794	500	63%	140	18%
Female	285	218	76%	22	8%	235	200	85%	80	34%
Total	1168	952	82%	45	4%	1029	700	68%	220	21%

9. Details of performance and Career development reviews of employees:

Category	FY 2024-25			FY 2023-24		
	Total Employees	Total Performance Review done	%	Total Employees	Total Performance Review done	%
Male	883	883	100%	782	782	100%
Female	285	285	100%	234	234	100%
Total	1168	1168	100%	1016	1016	100%

10. Health and safety management system:

- a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Yes, the health and safety management systems cover all branches and offices of the company.

- b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Not directly applicable, given the nature of the business.

- c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Not directly applicable, given the nature of the business.

- d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes, all employees of the Company have access to non-occupational medical and healthcare services. The below policies have been formulated for the betterment of all employees:

- Group Personal Accident Policy
- Medclaim Insurance Policy
- Group Term Life Insurance Policy

The company regularly conducts health awareness sessions for employees has provided access to DrInsta, a tele-consulting free application to all the members.

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11. Details of safety related incidents, in the following format:

No recordable safety related incidents have happened during the Year.

Safety Incident/Number	Category	FY 2024-25	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
Total recordable work related injuries	Employees	0	0
No. of fatalities	Employees	0	0
High consequences work – related injury or ill-health (excluding fatalities)	Employees	0	0

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

The Company provides a systematic way to ensure a safe and healthy workplace for all employees and third-party employees who work on our premises. It promotes continuous identification and monitoring of hazards and controlling risks whilst making sure that the risk controls in place are effective.

13. Number of Complaints on the following made by employees and workers:

No complaints from employees have been received for FY 2024-25 and FY 2023-24.

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	All the offices were assessed for health, safety and working condition as part of the business operating processes.
Working Conditions	

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions

Not Applicable

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders.

We believe in inclusive and responsive engagement with all stakeholders investors, employees, communities, value chain partners, and regulators. Shareholder grievances are addressed via our Registrar & Transfer Agent, Link Intime, and concerns from employees and customers are resolved through structured internal escalation mechanisms. Our CSR initiatives are also a direct outcome of our stakeholder dialogue. For example, our e-governance camps benefitted over 2,000 villagers by bringing government services to their doorsteps, and our outreach in old-age homes brought relief to 75 senior citizens. By being present where the needs are the greatest, we ensure that our responsibilities go beyond just compliance, they create real, on-ground value.

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

Prudent Corporate Services Limited acknowledges its responsibility towards the society and supports inclusive growth and equitable development of all its stakeholders. We strongly believe in growing together responsibly leading to success of our business. Key stakeholders are identified in consultation with the Company's management to prioritize. We aim at balancing the needs and address the concerns of our stakeholders and endeavor to take into the consideration of the impact it has on the environment, society, and the community.



Business Responsibility and Sustainability Reporting

for the financial year ended March 31, 2025

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of communication (E-mail, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others – please specify)	Purpose and scope of engagement, including key topics and concerns raised during such engagement
Customers	No	Customer Communication, Customer Feedback, Website	On Going	Customer Satisfaction, Transparency
Employees	No	Notice Boards, Website, Intranet portal, Email communications, Employee Survey feedback, Annual Performance Review, Meetings, Trainings	On Going	Professional development, Working condition, employee performance, Employee Satisfaction, Work-life balance and Company culture
Community, NGOs	Yes	Corporate Social Responsibility engagements, Meeting with community representative	On Going	Welfare of the Community
Investors & Shareholders & Analysts	No	AGM, Investor meets, Investor Grievance redressal mechanism	On Going	Updation on Business Strategies and Performance of the Company and Redressal of Grievances
Regulatory Bodies	No	Compliance Reports, Email, personal meetings, calls	On Going	Compliance with the Law of the land

PRINCIPLE 5 Businesses should respect and promote human rights.

We respect and uphold the dignity of every individual we work with. Our recruitment and operational processes prohibit child labour, forced labour, and any form of discrimination. All our employees are trained on the Prevention of Sexual Harassment (POSH) Act, and we ensure gender-inclusive hiring and equal pay. Beyond internal practices, our initiatives such as the LakshMe financial literacy campaign, which has empowered over 4,000 women, including one-on-one guidance to 520 women, demonstrate our commitment to social equity and human rights. Our women led Jeevika and Saksham Centres provide training in stitching, culinary skills, and beauty services to over 220 women, making financial independence a lived reality.



The first Tally batch successfully completed certification, gaining hands-on skills in accounting, GST, TDS, and TCS at Samarth Center

Business Responsibility and Sustainability Reporting

for the financial year ended March 31, 2025



Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees/ workers covered (D)	% (D / C)
Employees						
Permanent	1168	64	5%	1016	410	40%
Other than permanent	14	14	100%	13	13	100%
Total Employees	1182	78	6%	1029	423	41%

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2024-25				FY 2023-24					
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Permanent Employees										
Male	883	-	0%	883	100%	782	-	0%	782	100%
Female	235	-	0%	235	100%	234	-	0%	234	100%
Total	1168	-	0%	1168	100%	1016	-	0%	1016	100%

3. Details of remuneration/salary/wages, in the following format:

- a. Median remuneration / wages

	Male		Female	
	Number	Median remuneration/ salary/ wages of the respective category	Number	Median remuneration/ salary/ wages of the respective category
Board of Directors (BoD)	5	1875000	1	1250000
Key Managerial Personnel*	4	15135500	0	-
Employees other than BoD and KMP	883	310007	285	220497

- b. Gross wages paid to females as % of total wages paid by the entity, in the following format

	FY 2024-25	FY 2023-24
Gross wages paid to female as %age of total wages	16.21%	15.84%



Business Responsibility and Sustainability Reporting

for the financial year ended March 31, 2025

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes. The Head-Human Resources is the focal point for addressing any human rights impacts or issues caused or contributed to by the business.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The internal mechanisms in place to redress grievances has been provided in point No. 6 of Principle 3.

6. Number of Complaints on the following made by employees and workers:

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	-	-	-	-	-	-
Discrimination at workplace	-	-	-	-	-	-
Child Labour	-	-	-	-	-	-
Forced Labour / Involuntary Labour	-	-	-	-	-	-
Wages	-	-	-	-	-	-
Other human rights-related issues	-	-	-	-	-	-

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2024-25	FY 2023-24
Total complaints reported under the sexual harassment on of a women at workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	-	-
Complaint on POSH as a % of female employees / workers	-	-
Complaints on POSH upheld	-	-

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company has a policy against sexual harassment and a formal process for dealing with complaints of harassment or discrimination. The Company has strict guidelines for preventing sexual harassment. POSH training is conducted regularly. To prevent any adverse impact, the Company has undertaken initiatives to make the workplace safe for women, which include building employee awareness and stringent guidelines on Prevention of Sexual Harassment. Also, Whistle Blower Policy provides the mechanism to prevent adverse consequences to the complainant in discrimination and harassment cases.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

No. The business agreements and contracts does not contain any human rights requirements.

Business Responsibility and Sustainability Reporting

for the financial year ended March 31, 2025



10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify	

All the assessments have been done by the entity during the course of business operations.

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

Not Applicable

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment.

While our environmental footprint is limited as a service provider, we take conscious steps to minimize it. We continue to digitize internal operations to reduce paper and electricity use. On the community front, we celebrated World Environment Day by planting 200+ trees and developed a Miyawaki forest in Ahmedabad to foster biodiversity in urban spaces. Our digital offerings reduce the need for branch visits and paper-based transactions. These steps, while modest, reflect our belief that environmental stewardship is a responsibility we must fulfill today for a greener tomorrow.



In celebration of World Environment Day, Prudent Paathshala buzzed with activity as 100 enthusiastic children learned valuable lessons about sustainability and creativity.



Business Responsibility and Sustainability Reporting

for the financial year ended March 31, 2025

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2024-25	FY 2023-24
From renewable resources		
Total electricity consumption (A)	-	-
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable resources (A+B+C)	-	-
From non - renewable resources		
Total electricity consumption (D)	1415 GJ	1130 GJ
Total fuel consumption (E)	176 GJ	124 GJ
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F)	1592 GJ	1254 GJ
Total energy consumed (A+B+C+D+E+F)	1592 GJ	1254 GJ
Energy intensity per rupee of turnover (Total energy consumption/ Revenue from operation)	1.60 GJ / Crore of Turnover	1.81 GJ / Crore of Turnover
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	0.39 GJ / Crore of PPP adjusted Turnover	0.50 GJ / Crore of PPP adjusted Turnover
Energy intensity in terms of physical output	-	-
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment/ evaluation/assurance has been carried out by an external agency.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

No, the Company is not covered under Performance, Achieve and Trade (PAT) Scheme of the Government of India.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	420	596
(iii) Third party water	4216	4177
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	4636	4773
Total volume of water consumption (in kilolitres)	4636	4773
Water intensity per rupee of turnover (Water consumed / Revenue from operation)	4.66 KL / Crore of Turnover	6.88 KL / Crore of Turnover

Business Responsibility and Sustainability Reporting

for the financial year ended March 31, 2025



Parameter	FY 2024-25	FY 2023-24
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	1.13 KL / Crore of PPP adjusted Turnover	1.89 KL / Crore of PPP adjusted Turnover
Water intensity in terms of physical output	-	-
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment/ evaluation/assurance has been carried out by an external agency.

4. Provide the following details related to water discharged:

This is not being tracked as the water usage is only towards human consumption and housekeeping purposes and is discharged into municipal drainage system.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Not applicable.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

The company does not have any industrial process. Some locations may be using DGs power, but the emissions are not monitored as the DGs are not owned by the company.

Parameter	Please specify unit	FY 2024-25	FY 2023-24
NOx	-	-	-
SOx	-	-	-
Particulate matter (PM)	-	-	-
Persistent organic pollutants (POP)	-	-	-
Volatile organic compound (VOC)	-	-	-
Hazardous air pollutants (HAP)	-	-	-
Others- please specify	-	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	13.9	10.1
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	285.8	258.3
Total Scope 1 and Scope 2 emissions intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Metric tonnes of CO ₂ Equivalent / Crores of Turnover	0.30 MT CO ₂ e / Crore of Turnover	0.39 MT CO ₂ e / Crore of Turnover
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	Metric tonnes of CO ₂ Equivalent / Crores of PPP adjusted Turnover	0.07 MT CO ₂ e / Crore of PPP adjusted Turnover	0.11 MT CO ₂ e / Crore of PPP adjusted Turnover

Business Responsibility and Sustainability Reporting

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Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 1 and Scope 2 emission intensity in terms of physical output	-	-	-
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	-	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment/ evaluation/assurance has been carried out by an external agency.

8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

The Company has taken many energy initiatives such as:

- Installation of LED lights & power saving equipment at all locations to reduce the electricity consumption.
- The air is conditioned with energy efficient compressors for central air conditioning and with split air conditioning for localized areas.
- Optimum use of air conditioner (AC).

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2024-25	FY 2023-24
Total waste generated (in metric tonnes)		
Plastic waste (A)	0.07	0.14
E-waste (B)	-	-
Bio-medical waste (C)	-	-
Construction and demolition waste (D)	-	-
Battery waste (E)	-	-
Radioactive waste (F)	-	-
Other Hazardous waste. Please specify, if any. (G)- Used Oil (DG Black Oil)	-	-
Other Non-hazardous waste generated (H). Please specify, if any. (Iron, Paper, Cardboard, Aluminium, Wood etc.)	-	-
Total (A+B + C + D + E + F + G + H)	0.07	0.14
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.0001 Tons / Crore of Turnover	0.0002 Tons / Crore of Turnover
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.00002 Tons / Crore of PPP adjusted Turnover	0.0001 Tons / Crore of PPP adjusted Turnover
Waste intensity in terms of physical output	-	-
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled*	0.07	0.14
(ii) Reused	-	-
(iii) Other recovery operations	-	-
Total	0.07	0.14

Business Responsibility and Sustainability Reporting

for the financial year ended March 31, 2025



Business Responsibility and Sustainability Reporting

for the financial year ended March 31, 2025

Parameter	FY 2024-25	FY 2023-24
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other disposal operations	-	-
Total	-	-

*All Material sent to recyclers / composters through authorized collectors.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

No independent assessment/ evaluation/assurance has been carried out by an external agency.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Considering the nature of the business the waste generation is not significant and is disposed of in a responsible manner by the building maintenance agency. The E-waste is disposed through authorized vendors.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

None of our offices are in/around ecologically sensitive areas.

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

The operations of the company are not covered by the 2006 notification on Environmental Impact Assessment.

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Yes, the company is compliant with all applicable environmental laws / regulations / guidelines in India.

PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

Our engagements with regulators such as SEBI, NSE, BSE, and AMFI are always rooted in honesty, clarity, and accountability. We do not support political lobbying or partisan activities, but advocate for sector wide improvements through our industry interactions. Our public disclosures, board governance, and risk management practices comply with the highest standards, as reflected in our clean audit outcomes.

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations.
1 (One)
- b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1.	Financial Intermediaries Association of India	National

2. Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.

No adverse orders on any issues related to anti-competitive conduct have been received in the last two financial year.

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development.

Our vision of growth includes everyone especially those left behind. Our CSR portfolio reflects this deeply held value. The Prudent Pathshala provides after school support to 650 students. We support 100 Ekal Vidyalayas, reaching over 3,000 children in tribal areas. The Samarth Centre provides free digital and vocational courses to children, and our Entrepreneurship Development Program trained 120 women in business skills and financial planning. By aligning these efforts with our business goals, we demonstrate that profitability and purpose can, and must, go hand in hand.



Recognized by Ekal Foundation for our continued efforts in empowering children through education and holistic community development.

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.
Social Impact Assessments SIA is not undertaken by the entity as it is not applicable.
2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:
Not Applicable.
3. Describe the mechanisms to receive and redress grievances of the community.
No complaints have been received from communities during FY 2024-25 and FY 2023-24. Complaints / Grievances from communities are addressed by relevant departments on a case-to-case basis.
4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2024-25	FY 2023-24
Directly sourced from MSMEs / small producers	23.26%	2.07%
Directly from within India	100%	100%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY 2024-25	FY 2023-24
Rural	-	-
Semi – Urban	5%	5%
Urban	25%	24%
Metropolitan	70%	71%

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

Business Responsibility and Sustainability Reporting

for the financial year ended March 31, 2025



PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner.

We serve over 16.8 lakh clients across India, and our commitment to responsible customer service is unwavering. All our products are explained clearly through digital platforms in multiple languages, with easy grievance redressal channels. In FY 2024-25, we received no significant complaints related to data privacy, misleading ads, or service unfairness. FundzBazar, our flagship digital platform, now handles 70% of web-based transactions and 30% via mobile or WhatsApp-based Fundzbot. This reflects our dedication to making finance more transparent, accessible, and human-centric for our customers.

Essential Indicators

- Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

We have multi-channel approach address customer grievances. All the Operational queries through our Helpline numbers 1800 419 9992 (Partner Helpline – For Registered Mobile Number only) & 1800 419 5051 (FundzBazar Helpline) and through Query Module available on Partner and Client desks. Currently, the helpline is available in English, Hindi and Gujarati languages for various products like Mutual Fund, Stock Broking & Smallcase, Liquiloans, Other Products(FD/Bonds/NCD/LAS/NPS) .

We also offer IVR based feedback facility where partners can share their experience after completing the call from Helpline Number.

- Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

This is not applicable as the company is not providing and physical products/services

- Number of consumer complaints in respect of the following:

The Company is committed to creating products and solutions that exceed customer expectations and enhance the level of business profitability. We consistently strive forth to ensure higher customer satisfaction.

	FY 2024-25			FY 2023-24		
	Number of complaints filed during the year	Number of complaints pending resolution at the close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at the close of the year	Remarks
Data Privacy	0	0	-	0	0	-
Advertising	0	0	-	0	0	-
Cyber Security	0	0	-	0	0	-
Delivery of essential services	0	0	-	0	0	-
Restrictive Trade Practices	0	0	-	0	0	-
Unfair Trade Practices	0	0	-	0	0	-
Others	41	1	1 Pending complain was received in the month of March'25 and got resolved on 04 th April'25	2	0	-

- Details of instances of product recalls on account of safety issues:

This is not applicable considering the nature of the business of the Company.



Business Responsibility and Sustainability Reporting

for the financial year ended March 31, 2025

- Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, the company has Privacy Policy and Information Security Policy. We acknowledge the needs of the client in protecting their personal and confidential data during their dealing with us. We have multi-level security implemented to sustain the IT compliance and:

- Maintaining the confidentiality, integrity, and availability of sensitive information in the company with minimal to no disruptions.
- Proactively initiating business continuity practices to minimize the system failures and interruptions to business

The policies are available on

<https://www.prudentcorporate.com/qualitypolicy>

<https://www.prudentcorporate.com/privacypolicy>

- Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

No regulatory action has been done regarding advertising, essential services, cyber security, data privacy or product recalls during the last 2 financial years.

- Provide the following information relating to data breaches:

- Number of instances of data breaches

Nil

- Percentage of data breaches involving personally identifiable information of customers.

Nil

- Impact, if any, of the data breaches

Nil



To The Members of Prudent Corporate Advisory Services Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Prudent Corporate Advisory Services Limited (the "Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit, total comprehensive income/, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. We have determined that there are no key audit matters to communicate in our report.

Information Other than the Financial Statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report including annexures thereof, Management Discussion and Analysis, Business Responsibility and Sustainability Report and Corporate Governance Report, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.
- Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



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

The Company's Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the

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

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

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for not complying with the requirement of audit trail as stated in (i)(vi) below. Error! Bookmark not defined.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) The modification relating to the maintenance of accounts and other matters connected therewith, is as stated in paragraph (b) above.
 - g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014,

as amended in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer Note 43 to the standalone financial statements;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the note 44(c) to the financial statements no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the note 44(d) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-



- v. The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with section 123 of the Act, as applicable.

As stated in note 42 to the standalone financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. Such dividend proposed is in accordance with section 123 of the Act, as applicable.
- vi. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems except that audit trail was not enabled at the database level to log any direct data changes in respect of one software system related to Mutual Fund business. Consequently, we are unable to comment whether there were any instances of the audit trail feature being tampered with.

clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with in respect of said accounting softwares for the period for which the audit trail feature was enabled and operating.

Additionally, the audit trail that was enabled and operated for the year ended March 31, 2024, has been preserved by the Company as per the statutory requirements for record retention, as stated in Note 46 to the financial statements.

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

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No.117365W)

Hardik Sutaria
(Partner)
(Membership No. 116642)
UDIN: 25116642BMLMWM7728

Place: Ahmedabad
Date: May 12, 2025



ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1(g) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

Report on the Internal Financial Controls with reference to standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the “Act”)

We have audited the internal financial controls with reference to standalone financial statements of **Prudent Corporate Advisory Services Limited** (the “Company”) as at March 31, 2025 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management’s and Board of Directors’ Responsibilities for Internal Financial Controls

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

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to standalone financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls with reference to standalone financial statements

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

Inherent Limitations of Internal Financial Controls with reference to standalone financial statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in



conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2025, based on the criteria for internal financial control with reference to standalone financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial

Reporting issued by the Institute of Chartered Accountants of India.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm’s Registration No.117365W)

Hardik Sutaria
(Partner)
(Membership No. 116642)
UDIN: 25116642BMLMWM7728

Place: Ahmedabad
Date: May 12, 2025



ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PRUDENT CORPORATE ADVISORY SERVICES LIMITED

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that: -

- (i) In respect of property, plant & equipment and intangible assets:
 - (a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of Right of use assets.
 - B. The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a program of verification of property, plant and equipment and right-of-use assets so to cover all the items once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) Based on our examination of the registered sale deed/ transfer deed/ conveyance deed provided to us, we report

that, the title deeds of all the immovable properties, (other than the immovable properties where the company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment are held in the name of the Company as at the balance sheet date.

- (d) The Company has not revalued any of its property, plant and equipment (including Right of Use assets) and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) The Company does not have any inventory and hence reporting under clause (ii)(a) of the Order is not applicable.
- (b) According to information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions on the basis of security of current assets, and hence, reporting under clause (ii) (b) of the order is not applicable.
- (iii) The Company has not made any investments in, provided any guarantee or security, and granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. The Company has granted unsecured loans to other parties during the year, in respect of which:

(a) The Company has provided loans during the year and details of which are given below:

Particulars	(₹ in lakhs)
	Loans
A. Aggregate amount granted / provided during the year:	
- Subsidiaries	--
- Joint Ventures	--
- Associates	--
- Others**	120.30
B. Balance outstanding as at balance sheet date*:	
- Subsidiaries	--
- Joint Ventures	--
- Associates	--
- Others**	93.20

* The amounts reported are at gross amounts, without considering provisions made.

** Includes loan given to employees



- (b) The terms and conditions of the grant of all the above-mentioned loans provided, during the year are, in our opinion, not prejudicial to the Company's interest.
- (c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipt of interest are regular as per stipulation.
- (d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted by the company, there is no overdue amount remaining outstanding at the balance sheet date.
- (e) No loans granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (f) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause (iii)(f) is not applicable.
- (iv) The Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- (v) According to the information and explanations given to us, the Company has not accepted any deposits

from the public to which the directives issued by the Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2014, as amended, would apply. Accordingly, clause (v) of paragraph 3 of the Order is not applicable to the Company.

- (vi) To the best of our knowledge and according to the information and explanations given to us, the Company is not required to maintain cost records pursuant to Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government under section 148(1) of the Companies Act, 2013.
- (vii) According to the information and explanations given to us, in respect of statutory dues:
 - (a) Undisputed statutory dues, including, Provident Fund, Employees' State Insurance, Income-tax, Goods and Service tax, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities though there has been a delay in respect of remittance of Taxes deducted at source, Employees' State Insurance and Professional Tax.

There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Goods and Services Tax, cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

(b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2025 on account of disputes are given below:

Name of the Statute	Nature of the Dues	Amount involved (INR in Lakhs)	Amount unpaid (INR in Lakhs)	Period to which the amount related	Forum where Dispute is Pending
Income Tax Act, 1961	Income Tax	538.47	488.47	AY 2013-14	National Faceless Appeal Centre (Delhi)
Income Tax Act, 1961	Income Tax	20.69	-	AY 2016-17	National Faceless Appeal Centre (Delhi)
Income Tax Act, 1961	Income Tax	9.10	9.10	AY 2018-19	National Faceless Appeal Centre (Delhi)
Income Tax Act, 1961	Income Tax	0.50	0.50	AY 2022-23	National Faceless Appeal Centre (Delhi)
Income Tax Act, 1961	Income Tax	0.50	0.50	AY 2023-24	National Faceless Appeal Centre (Delhi)
Income Tax Act, 1961	Income Tax	236.51	-	AY 2024-25	CPC (Central Processing Centre) - Assessing Officer
Income Tax Act, 1961	Income Tax	0.89	-	AY 2021-22	CPC (Central Processing Centre) - Assessing Officer



Independent Auditor's Report



Independent Auditor's Report

Name of the Statute	Nature of the Dues	Amount involved (INR in Lakhs)	Amount unpaid (INR in Lakhs)	Period to which the amount related	Forum where Dispute is Pending
Goods & Services Tax Act, 2017	Goods & Services Tax	40.78	38.96	FY 2017-18	State Tax (Appeals), West Bengal
Goods & Services Tax Act, 2017	Goods & Services Tax	16.79	15.26	FY 2017-18	Central Tax (Appeals), Maharashtra
Goods & Services Tax Act, 2017	Goods & Services Tax Act	13.04	11.74	FY 2017-18	State Tax (Appeals), Telangana
Goods & Services Tax Act, 2017	Goods & Services Tax Act	20.94	20.10	FY 2018-19	State Tax (Appeals), Gujarat

- (viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- (ix) (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The company has not taken any term loans during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, not been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries.
- (x) (a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.
- (b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company

has been noticed or reported during the year.

- (b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- (xiv) a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- b) We have considered, the internal audit reports issued to the Company during the year and covering the period upto December 2024 and the final internal audit reports were issued after the balance sheet date covering the period January 2025 to March 2025 for the period under audit.
- (xv) In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.

(b) The Company does not have any CIC as part of the group and accordingly reporting under clause (xvi)(d) of the Order is not applicable.

(xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any

guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there is no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No.117365W)

Hardik Sutaria
(Partner)
(Membership No. 116642)
UDIN: 25116642BMLMWM7728

Place: Ahmedabad
Date: May 12, 2025

Standalone Balance Sheet

as at March 31, 2025

Particulars	Note	(₹ in lakhs)	
		As at March 31, 2025	As at March 31, 2024
ASSETS			
I Financial Assets			
(a) Cash and cash equivalents	4	1,403.08	1,448.59
(b) Bank balances other than (a) above	5	15,967.16	11,374.43
(c) Securities for trade	6	1,688.84	1,336.22
(d) Trade receivables	7	13,264.79	12,603.10
(e) Loans	8	93.20	76.77
(f) Investments	9	22,488.41	14,720.77
(g) Other financial assets	10	4,993.83	3,919.41
Total Financial Assets		59,899.31	45,479.29
II Non-Financial Assets			
(a) Current tax asset (net)	30	169.54	104.06
(b) Property, plant and equipment	11	2,921.25	1,522.18
(c) Right of use assets	12	2,263.18	1,473.13
(d) Intangible assets	13	10,235.42	11,762.23
(e) Other non-financial assets	14	1,747.72	1,676.53
Total Non-Financial Assets		17,337.11	16,538.13
Total Assets		77,236.42	62,017.42
LIABILITIES AND EQUITY			
Liabilities			
I Financial Liabilities			
(a) Trade payables	15		
(a) Total outstanding dues of micro enterprises and small enterprises		150.20	23.87
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		15,799.30	17,140.20
(b) Lease liabilities	16	2,356.58	1,551.40
(c) Other financial liabilities	17	1,924.33	1,474.69
Total Financial Liabilities		20,230.41	20,190.16
II Non-Financial Liabilities			
(a) Current tax liability (net)	30	-	146.40
(b) Deferred tax liabilities (net)	30	913.62	770.44
(c) Provisions	18	540.85	584.09
(d) Other non-financial liabilities	19	3,056.39	2,570.03
Total Non-Financial Liabilities		4,510.86	4,070.96
Equity			
(a) Equity share capital	20	2,070.33	2,070.33
(b) Other equity	21	50,424.82	35,685.97
Total Equity		52,495.15	37,756.30
Total Liabilities and Equity		77,236.42	62,017.42

The accompanying notes are an integral part of these Standalone Financial Statements.
In terms of our report of even date attached

For Deloitte Haskins & Sells
Chartered Accountants

Hardik Sutaria
Partner

Place : Ahmedabad
Date: May 12, 2025

**For and on behalf of the Board of Directors of
Prudent Corporate Advisory Services Limited**

Sanjay Shah
Chairman and Managing Director
DIN : 00239810

Chirag Kothari
Chief Financial Officer

Place : Ahmedabad
Date: May 12, 2025

Shirish Patel
Whole Time Director and CEO
DIN : 00239732

Kunal Chauhan
Company Secretary

Chirag Shah
Director
DIN : 01480310

Standalone Statement of Profit and Loss

for the year ended March 31, 2025

Particulars	Note	(₹ in lakhs)	
		For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from Operations			
I Commission and fees income	22	96,628.34	68,788.88
II Interest income	23	624.03	490.34
III Net gain on fair value changes	24	137.06	112.02
Total Revenue from Operations		97,389.43	69,391.24
IV Other Income	25	2,096.71	1,360.23
V Total Income (I) + (II) + (III) + (IV)		99,486.14	70,751.47
VI Expenses:			
Commission and fees expenses		62,414.47	42,420.90
Employee benefits expense	26	9,180.72	7,626.80
Finance costs	27	184.16	168.51
Impairment on financial instruments	27A	(0.09)	(0.11)
Depreciation and amortization expense	28	2,535.36	2,283.70
Other expenses	29	4,153.39	3,472.92
Total Expenses (VI)		78,468.01	55,972.72
VII Profit before tax (V) - (VI)		21,018.13	14,778.75
VIII Tax expense / (Benefit)			
Current tax		5,185.68	3,469.59
Deferred tax		173.96	259.59
Total Tax Expense (VIII)		5,359.64	3,729.18
IX Profit after tax for the year (VII) - (VIII)		15,658.49	11,049.57
X Other Comprehensive Income/(Loss)			
(i) Items that will not be reclassified to statement of profit or loss			
(a) Remeasurement of the defined benefit plans		(122.29)	(132.37)
(b) Income tax relating to items that will not be reclassified to profit or loss		30.78	33.32
Total Other Comprehensive Income/(Loss) (X)		(91.51)	(99.05)
XI Total Comprehensive Income for the year (IX) +/(-) (X)		15,566.98	10,950.52
XII Earnings per equity share			
- Basic [in ₹]	31	37.82	26.69
- Diluted [in ₹]		37.82	26.69

The accompanying notes are an integral part of these Standalone Financial Statements.
In terms of our report of even date attached

For Deloitte Haskins & Sells
Chartered Accountants

Hardik Sutaria
Partner

Place : Ahmedabad
Date: May 12, 2025

**For and on behalf of the Board of Directors of
Prudent Corporate Advisory Services Limited**

Sanjay Shah
Chairman and Managing Director
DIN : 00239810

Chirag Kothari
Chief Financial Officer

Place : Ahmedabad
Date: May 12, 2025

Shirish Patel
Whole Time Director and CEO
DIN : 00239732

Kunal Chauhan
Company Secretary

Chirag Shah
Director
DIN : 01480310



Standalone Statement of Cash Flows

for the year ended March 31, 2025

Particulars	(₹ in lakhs)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	21,018.13	14,778.75
Adjustment for		
Less : Interest income	(798.84)	(233.82)
Less : Dividend income	(24.38)	(37.02)
Add : Unrealised loss on securities held for trade	13.37	6.20
Less : Net gain on investments measured at FVTPL	(1,218.23)	(915.73)
Add : Depreciation and amortization expense	2,535.36	2,283.70
Less: Profit on cancellation of lease contract	(38.98)	(23.85)
Add/(Less): Sundry balance written off /(written back)	15.07	(27.27)
Add/(Less): Impairment for trade receivables made/(reversal)	(0.09)	(0.11)
Add/(Less) : (Profit)/Loss on Sale of property, plant and equipment (net)	(10.47)	8.62
Add : Finance costs	184.16	168.51
Operating Profit before Working Capital Changes	21,675.10	16,007.98
Changes in Working Capital:		
(Increase) / decrease in Bank balances other than Cash and cash equivalents	(1,198.69)	(1,719.06)
(Increase) / decrease in Trade receivables	(674.26)	(3,967.10)
(Increase) / decrease in Loans	(16.43)	2.43
(Increase) / decrease in Other financial assets	(1,091.66)	(2,448.49)
(Increase) / decrease in Other non-financial assets	(103.87)	(813.41)
(Increase) / decrease in Securities held for trade	(365.99)	(576.49)
Increase / (decrease) in Trade payables	(1,214.57)	7,688.96
Increase / (decrease) in Other financial liabilities	449.64	6.96
Increase / (decrease) in Other non-financial liabilities	486.36	796.42
Increase / (decrease) in Provisions	(165.53)	(36.44)
Cash Generated from Operations	17,780.10	14,941.76
Less : Direct taxes paid	(5,397.56)	(3,452.24)
Net Cash Generated from Operating Activities (A)	12,382.54	11,489.52
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, plant and equipment and intangible assets	(1,739.03)	(445.80)
Purchase of Investments	(85,290.88)	(54,758.82)
Proceeds from Sale of Investments	78,749.62	49,453.74
Proceeds from Sale of property, plant and equipment	22.94	2.49
Dividend income	24.38	37.02
Bank deposits withdrawn	5,125.89	297.54
Bank deposits (placed)	(8,445.00)	(5,000.00)
Interest received	684.37	86.15
Net Cash Used in Investing Activities (B)	(10,867.71)	(10,327.68)



Standalone Statement of Cash Flows

for the year ended March 31, 2025

Particulars	(₹ in lakhs)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
C CASH FLOW FROM FINANCING ACTIVITIES		
Principal payment of Lease liabilities	(548.05)	(434.15)
Proceeds from borrowings	8,600.00	2,633.75
Repayment of borrowings	(8,600.00)	(2,633.75)
Interest Paid on Lease	(182.45)	(128.47)
Dividend paid	(828.13)	(621.07)
Finance costs paid	(1.71)	(39.15)
Net Cash Used in Financing Activities (C)	(1,560.34)	(1,222.84)
Net Increase/(decrease) in Cash and Cash Equivalents (A+B+C)	(45.51)	(61.00)
Cash and cash equivalents at the beginning of the year	1,448.59	1,509.59
Cash and Cash Equivalents at the end of the year	1,403.08	1,448.59
Cash and Cash Equivalents Comprises of:		
Cash on hand	3.43	3.26
Balances with banks		
In current accounts	1,399.65	1,445.33
Total Cash and Cash Equivalents (Refer Note 4)	1,403.08	1,448.59

Notes:

- The Standalone Statement of Cash Flows has been prepared under the Indirect method as set out in Ind AS 7 on Statement of Cash Flows notified under Section 133 of the Companies Act 2013, read together with Paragraph 7 of the Companies (Indian Accounting Standard) Rules 2015 (as amended).
- Disclosure with regards to changes in liabilities arising from financing activities as set out in Ind AS 7 -Statement of cash flows is presented under Note 17

The accompanying notes are an integral part of these Standalone Financial Statements.
In terms of our report of even date attached

For Deloitte Haskins & Sells
Chartered Accountants

Hardik Sutaria
Partner

Place : Ahmedabad
Date: May 12, 2025

**For and on behalf of the Board of Directors of
Prudent Corporate Advisory Services Limited**

Sanjay Shah
Chairman and Managing Director
DIN : 00239810

Chirag Kothari
Chief Financial Officer

Place : Ahmedabad
Date: May 12, 2025

Shirish Patel
Whole Time Director and CEO
DIN : 00239732

Kunal Chauhan
Company Secretary

Chirag Shah
Director
DIN : 01480310

Standalone Statement of Changes in Equity

for the year ended March 31, 2025

A. Equity share capital - Refer Note 20

Particulars	(₹ in lakhs)	
	Amount	
Balance as at April 01, 2023	2,070.33	
Add: Issue of shares during the year	-	
Balance as at March 31, 2024	2,070.33	
Add: Issue of shares during the year	-	
Balance as at March 31, 2025	2,070.33	

B. Other equity - Refer Note 21

Particulars	Reserves and Surplus			Total
	Securities Premium	General Reserves	Retained Earnings	
	(₹ in lakhs)			
Balance as at April 01, 2023	95.35	100.00	25,161.20	25,356.55
Add: Net Profit for the year	-	-	11,049.57	11,049.57
Add/(Less): Remeasurement of the defined benefit plans (net of tax)	-	-	(99.05)	(99.05)
Total Comprehensive income/(loss) for the year	-	-	10,950.52	10,950.52
Less: Final dividend on equity shares	-	-	(621.10)	(621.10)
Balance as at March 31, 2024	95.35	100.00	35,490.62	35,685.97
Add: Net Profit for the year	-	-	15,658.49	15,658.49
Add/(Less): Remeasurement of the defined benefit plans (net of tax)	-	-	(91.51)	(91.51)
Total Comprehensive income/(loss) for the year	-	-	15,566.98	15,566.98
Less: Final dividend on equity shares	-	-	(828.13)	(828.13)
Balance as at March 31, 2025	95.35	100.00	50,229.47	50,424.82

The accompanying notes are an integral part of these Standalone Financial Statements.

In terms of our report of even date attached

For Deloitte Haskins & Sells
Chartered Accountants

Hardik Sutaria
Partner

Place : Ahmedabad
Date: May 12, 2025

For and on behalf of the Board of Directors of Prudent Corporate Advisory Services Limited

Sanjay Shah
Chairman and Managing Director
DIN : 00239810

Chirag Kothari
Chief Financial Officer

Place : Ahmedabad
Date: May 12, 2025

Shirish Patel
Whole Time Director and CEO
DIN : 00239732

Kunal Chauhan
Company Secretary

Chirag Shah
Director
DIN : 01480310

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

1 Corporate information

Prudent Corporate Advisory Services Limited ("the Company") was incorporated on June 4, 2003 under the provisions of Companies Act, 1956 and is a Public Company domiciled in India. Its registered office is situated at Prudent House, Panjra Pole Cross Road, Nr. Polytechnic, Ambawadi, Ahmedabad, Gujarat, India.

The Company is mainly engaged in business of distribution of various mutual funds existing in India and also registered as a stock broker with the Securities and Exchange Board of India ("SEBI"). It is a member of NSE, BSE, MCX, MSEI and NCDEX and is engaged in the business of providing broking services to its clients and a depository participant with Central Depository Services (India) Limited (CDSL). The Company further engaged in the business of Stock, Currency and Commodity Broking, providing Margin Trading Facility and depository services and earns brokerage, fees, commission and interest income thereon. Apart from distributing mutual funds, the Company, along with its subsidiaries is also engaged in distribution of various products like: Insurance products, PMS Products, Unlisted Securities, Bonds/FDs, AIFs, NPS, Liqui loans etc.

2 Basis of preparation and Presentation:

A Statement of Compliance:

The Standalone Financial Statements of Company comprise the Standalone Balance Sheet as at March 31, 2025, and the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flows and the Standalone Statement of Changes in Equity for the year ended March 31, 2025, and a summary of material accounting policies and other explanatory information, (together referred to as the "Standalone Financial Statements").

The Standalone Financial Statements have been prepared in accordance with Indian Accounting Standards notified under Section 133 of the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, the provisions of the Companies Act, 2013 ("the Act") to the extent notified and other accounting principles generally accepted in India. These Financial Statements have been approved by the board of directors in its meeting held on May 12, 2025.

The accounting policies, as set out in the following paragraphs of this note, have been consistently applied, by the Company, to all the periods presented in the said standalone financial statements.

The preparation of the said standalone financial statements requires the use of certain critical accounting estimates and judgements. It also requires the management to exercise judgement in the process of applying the Company's accounting policies. The areas where estimates are

significant to the standalone financial statements, or areas involving a higher degree of judgement or complexity, are disclosed in Note 2E.

The standalone financial statements are based on the classification provisions contained in Ind AS 1, 'Presentation of Financial Statements' and Division III of Schedule III of the Act.

B Basis of Measurement

The Standalone Financial Statements have been prepared on accrual and going concern basis under the historical cost convention except for certain class of financial assets/liabilities, and net liability for defined benefit plans that are measured at fair value. The accounting policies have been consistently applied by the Company unless otherwise stated.

C Functional and Presentation Currency

The Standalone Financial Statements have been prepared and presented in Indian Rupees (INR), which is also the Company's functional currency.

D Rounding off

All amounts disclosed in the Standalone Financial Statements and notes have been rounded off to the nearest Lakhs unless otherwise stated.

E Key accounting estimates and judgement:

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

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

(i) Depreciation / amortisation and useful lives of property, plant and equipment / intangible assets :-

Property, plant and equipment / intangible assets are depreciated / amortised over their estimated useful lives, after taking into account estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation / amortisation

Notes to the Standalone Financial Statements

for the year ended March 31, 2025



to be recorded during any reporting period. The depreciation / amortisation for future periods is revised if there are significant changes from previous estimates. (Refer note 3A & 3B)

(ii) Measurement of defined benefit obligations

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. (Refer Note 35 (b)(viii))

(iii) Recognition and measurement of provisions and contingencies

The Company recognises a provision if it is probable that an outflow of cash or other economic resources will be required to settle the provision. If an outflow is not probable, the item is treated as a contingent liability. Risks and uncertainties are taken into account in measuring a provision. (Refer Note 3J)

(iv) Recognition of deferred tax assets

Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies and future recoverability of deferred tax assets. (Refer Note 3 I)

(v) Impairment of financial assets

The Company recognises loss allowances for expected credit losses on its financial assets measured at amortised cost. At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. (Refer Note 3E (2) (v))

(vi) Fair Value Measurement

Fair value is the price at the measurement date, at which an asset can be sold or paid to transfer a liability, in an orderly transaction between market participants. The Company's accounting policies require, measurement of certain financial / non-financial assets and liabilities at fair values (either on a recurring or non-recurring basis). Also, the fair values of financial instruments measured at amortised cost are required to be

disclosed in the said Standalone Financial Statements.

The Company is required to classify the fair valuation method of the financial / non-financial assets and liabilities, either measured or disclosed at fair value in the Standalone Financial Statements, using a three level fair-value-hierarchy (which reflects the significance of inputs used in the measurement). Accordingly, the Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

The three levels of the fair-value-hierarchy are described below:

Level 1: Quoted (unadjusted) prices for identical assets or liabilities in active markets

Level 2: Significant inputs to the fair value measurement are directly or indirectly observable

Level 3: Significant inputs to the fair value measurement are unobservable.

3 Summary of Material Accounting Policies

A Property, Plant and Equipment

Items of property, Plant and Equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Cost is inclusive of freight, duties, taxes or levies (net of recoverable taxes) and any directly attributable cost of bringing the assets to their working condition for intended use.

Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as "Capital work-in-progress".

Items of Property, Plant and Equipment that have been retired from active use and are held for disposal are stated at the lower of their net carrying amount and net realisable value and are shown separately in the Standalone Financial Statements. Any write-down in this regard is recognised immediately in the Standalone Statement of Profit and Loss.

An item of Property, Plant and Equipment is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising between sale proceeds and carrying value on derecognition is recognised in the Standalone Statement of Profit and Loss.

Depreciable amount for assets is the cost of an assets less its estimated residual value. Based on management's evaluation, useful life prescribed in Schedule II of the



Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Act represent actual useful life of Property, Plant and Equipment. Accordingly, the Company has used useful lives as mentioned in Schedule II of the Act to provide depreciation of different class of its Property, Plant and Equipment. The Company provides depreciation on reducing balance method as per the useful life mentioned in Schedule II of the Act. Any change in estimate is accounted on prospective basis.

The estimated useful lives of Property, Plant and Equipment are as follows :

Class of assets	Useful Life (in years)
Building	60 Years
Office Equipment	5 Years
Furniture and Fixtures	5 to 10 Years
Computer Equipment	3 to 6 Years
Vehicles	8 to 10 Years

Depreciation on additions is being provided on pro rata basis from the date of such additions. Depreciation on assets sold, discarded, disabled or demolished during the period is being provided up to the date in which such assets are sold, discarded, disabled or demolished.

B Intangibles assets

Intangible assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any. Intangible assets arising on acquisition of business are measured at fair value as at date of acquisition. Intangible assets are amortised on a straight line basis over their estimated useful lives. The amortisation period and the amortisation method are reviewed at least at each financial period end. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is changed accordingly.

Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the Standalone Statement of Profit and Loss.

The estimated useful lives of intangible assets are as follows:

Class of assets	Useful Life (in years)
Software	5 Years
Customer Folios	10 years

C Impairment of non-financial assets

At the end of each reporting period, the Company reviews the carrying amounts of non-financial assets, other than deferred tax assets to determine whether there is any

indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of such asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit (CGU) to which the asset belongs. Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual CGUs, or otherwise they are allocated to the smallest group of CGUs for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Standalone Statement of Profit and Loss. Impairment loss recognised in respect of a CGU is allocated to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

Reversal of impairment losses recognised in earlier years is recorded when there is an indication that the impairment losses recognised for the asset/cash generating unit no longer exist or have decreased. However, the increase in carrying amount of an asset due to reversal of an impairment loss is recognised to the extent it does not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognised for that asset/cash generating unit in earlier years. Reversal of impairment loss is directly recognised in the Standalone Statement of Profit and Loss.

D Borrowing Costs

"Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025



Notes to the Standalone Financial Statements

for the year ended March 31, 2025

All other borrowing costs are recognised in the Standalone Statement of Profit and Loss in the period in which they are incurred.

E Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. The financial instruments are recognised in the balance sheet when the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial instruments at initial recognition.

(1) Initial Recognition and Measurements

A financial asset and financial liability is initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in the Standalone Statement of Profit and Loss.

Where the fair value of a financial asset or financial liability at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognized as a gain or loss in the Standalone Statement of Profit and Loss at initial recognition if the fair value is determined through a quoted market price in an active market for an identical asset (i.e. level 1 input) or through a valuation technique that uses data from observable markets (i.e. level 2 input).

In case the fair value is not determined using a level 1 or level 2 input as mentioned above, the difference between the fair value and transaction price is deferred appropriately and recognized as a gain or loss in the Standalone Statement of Profit and Loss only to the extent that such gain or loss arises due to a change in factor that market participants take into account when pricing the financial assets or financial liability.

Trade receivables that do not contain a significant financing component are measured at transaction price.

(2) Subsequent Measurements

(a) Financial Assets

For purposes of subsequent measurement, financial assets are classified based on assessment

of business model in which they are held. This assessment is done for portfolio of the financial assets. The relevant categories are as below:

(i) At amortised cost:

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at fair value through profit or loss (FVTPL):

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) At fair value through Other comprehensive income (FVTOCI)

A financial asset is measured at FVTOCI if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(iii) At fair value through profit and loss (FVTPL)

Financial assets which are not measured at amortised cost or OCI and are held for trading are measured at FVTPL. Fair value changes related to such financial assets are recognised in the Standalone Statement of Profit and Loss.

Based on the Company's business model, the Company has classified its securities held for trade, Investment in Equity Shares and Investment in Mutual Funds at FVTPL.

(iv) Investment in Equity Instruments

Investment in Subsidiaries, Associates and Joint ventures are out of scope of Ind AS 109 and hence, the Company has accounted for its investment in Subsidiaries at cost.

All other equity investments in scope of Ind AS 109, are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For equity instruments other than held for trading, the Company has irrevocable option to present

in Other Comprehensive Income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

Where the Company classifies equity instruments as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts of profit or loss from OCI to Standalone Statement of Profit and Loss, even on sale of investment.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Standalone Statement of Profit and Loss.

(v) Impairment of Financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk since initial recognition. If credit risk has not increased significantly, twelve month ECL is used to provide for impairment loss, otherwise lifetime ECL is used.

However, only in case of trade receivables, the Company applies the simplified approach which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Expected credit losses rate the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate. The Company estimates cash flows by considering all contractual terms of the financial instrument through the expected life of that financial instrument.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

(vi) Derecognition of Financial Assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor

retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in the Standalone Statement of Profit and Loss if such gain or loss would have otherwise been recognised in the Standalone Statement of Profit and Loss on disposal of that financial asset.

(b) Financial Liabilities

All financial liabilities of the Company are subsequently measured at amortized cost using the effective interest method or at FVTPL.

(i) At amortised cost:

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Under the effective interest method, the future cash payments are exactly discounted to the initial recognition value using the effective interest rate. The cumulative amortization using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial liability over the relevant period of the financial liability to arrive at the amortized cost at each reporting date. The corresponding effect of the amortization under effective interest method is recognized as interest expense over the relevant period of the financial liability. The same is included under finance cost in the Standalone Statement of Profit and Loss.

Trade and other payables are recognised at the transaction cost, which is its fair value, and subsequently measured at amortised cost.

(ii) At Fair Value through Profit and Loss:

A financial liability may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- the financial liability whose performance is evaluated on a fair value basis, in accordance

Notes to the Standalone Financial Statements

for the year ended March 31, 2025



Notes to the Standalone Financial Statements

for the year ended March 31, 2025

with the Company's documented risk management.

Fair value changes related to such financial liabilities are recognised in the Standalone Statement of Profit and Loss.

(iii) Derecognition of Financial Liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Standalone Statement of Profit and Loss.

(iv) Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are offset when the Company has a legally enforceable right (not contingent on future events) to off-set the recognised amounts either to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

(3) Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument as per the relevant standards.

Ordinary shares are classified as Equity when the Company has an un-conditional right to avoid delivery of cash or another financial asset, that is, when the dividend and repayment of capital are at the sole and absolute discretion of the Company and there is no contractual obligation whatsoever to that effect.

(4) Derivative Financial Instruments

Derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is

entered into and are subsequently re-measured at fair value at the end of each reporting period. The resulting gain or loss is recognised in Standalone Statement of Profit and Loss immediately.

F Foreign currency transactions

Foreign currency transactions are recorded at the rates of exchange prevailing on the date of the transactions. Monetary assets and liabilities outstanding at the period-end are translated at the rate of exchange prevailing at the period-end and the gain or loss, is recognised in the Standalone Statement of Profit and Loss.

Foreign currency monetary items (other than derivative contracts) of the Company, outstanding at the Balance Sheet date are restated at the period-end rates. Non-monetary items of the Company are carried at historical cost.

Exchange differences arising on settlement/restatement of foreign currency monetary assets and liabilities of the Company are recognised as income or expense in the Standalone Statement of Profit and Loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

G Revenue Recognition

Revenue (other than for those items to which Ind AS 109 Financial Instruments are applicable) is measured at fair value of the consideration received or receivable. Ind AS 115 Revenue from contracts with customers outlines a single comprehensive model of accounting for revenue arising from contracts with customers.

The Company recognises revenue from contracts with customers based on a five step model as set out in Ind AS 115:

Step 1: Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2: Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4: Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Company allocates the transaction price to each performance obligation in

an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation."

Step 5: Recognise revenue when (or as) the Company satisfies a performance obligation

Revenue from contracts with customers is recognised when control of the services are transferred to the customer which can be either at a point in time or over time, at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those services.

Revenue recognized are exclusive of goods and service tax, stamp duties and other levies by Security Exchange Board of India (SEBI) and exchanges.

The Company recognises revenue from the following major sources:

- (i) Commission and Fees Income from distribution of financial products (i.e. Mutual Funds, Bonds, Fixed Deposits, Non-convertible Debentures, Portfolio Management Services, AIF etc.)
- (ii) Brokerage Income from stock broking business.
- (iii) Commission Income from Sale of Properties.

Commission and Fees Income relating to Distribution of Financial Products: Fees on distribution services are recognized at a point in time when the service obligations are completed and when the terms of contracts are fulfilled.

Commission and Fees Income relating to Stock Broking : Revenue from contract with customer is recognised point in time when performance obligation is satisfied. Income from broking activities is accounted for on the trade date of transactions.

Commission Income from Sale of Properties: Brokerage income from sale of non-financial properties is recognised at the point the sale when the performance obligation which gives rise to the commission income is satisfied and when the right to receive the income is established. The date of the agreement is considered as point in time when the performance obligation is satisfied.

Interest Income

Interest income on financial assets is recognised using the Effective Interest Rate (EIR) method. The EIR is the rate that exactly discounts estimated future cash flows of the financial asset through the expected life of the financial asset or, where appropriate, a shorter period, to the net carrying amount of the financial instrument.

Dividend Income

Dividend income is recognised when the right to receive payment of the dividend is established, it is probable that

the economic benefits associated with the dividend will flow to the Company and the amount of the dividend can be measured reliably.

H Employees Benefit

Employee benefits include short term employee benefits, provident fund, employee's state insurance, gratuity and compensated absences.

Short term Employee Benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits and they are recognized in the period in which the employee renders the related service. The Company recognizes the undiscounted amount of short term employee benefits expected to be paid in exchange for services rendered as a liability (accrued expense) after deducting any amount already paid.

Defined Contribution Plan

The Company's contribution to Provident Fund, Employee State Insurance Scheme and National Pension Scheme are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees. The Company does not carry any further obligations, apart from the contributions made on a monthly basis.

Defined Benefit Plan

The Company provides for the gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. The Company contributes Gratuity liabilities to the Prudent Corporate Advisory Services Limited Employee Group Gratuity Fund (the Trust). Trustees administer contributions made to the Trusts and contributions are invested in Insurer Managed Funds. Net Obligation is recognised as asset/liability. Re-measurements of the net defined benefit liability comprising actuarial gains and losses (excluding amounts included in net interest on the net defined benefit liability) and, are recognized in Other Comprehensive Income. Such re-measurements are not reclassified to the Standalone Statement of Profit and Loss in the subsequent year. The actual return of the portfolio of plan assets, in excess of the yields computed by applying the discount rate used to measure the defined benefit obligation is recognized in other comprehensive income.

Long-term employee benefits

Accumulated compensated absences, which are expected

Notes to the Standalone Financial Statements

for the year ended March 31, 2025



to be availed or encashed beyond 12 months from the end of the period are treated as other long term employee benefits and is unfunded. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of the each period. Actuarial losses/gains are recognised in the Standalone Statement of Profit and Loss in the period in which they arise.

I Current and deferred tax

Tax on Income comprises current and deferred tax..

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the reporting period in accordance with the Income-tax Act, 1961 enacted in India and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantially enacted by the reporting date. Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred tax

Deferred tax is recognised for the future tax consequences of temporary differences between the carrying values of assets and liabilities in Standalone Financial Statements and their respective tax bases at the reporting date, using the tax rates and laws that are enacted or substantially enacted as on reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. Deferred tax is also recognised in respect of carried forward tax losses and tax credits subject to the assessment of reasonable certainty of recovery. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

Deferred tax relating to items recognised outside the standalone Statement of Profit and Loss is recognised outside with the underlying items i.e. either in the statement of other comprehensive income or directly in equity as relevant.

J Provisions and contingent liabilities:

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying

economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Standalone Statement of Profit and Loss net of any reimbursement. The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for.

Contingent liabilities are not recognised but are disclosed in the notes. Contingent assets are not recognised but are disclosed in the notes where an inflow of economic benefits is probable.

K Leases: Right-of-use assets and Lease liabilities

i) Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Company recognises right-of-use assets ("RoU Assets") at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.



Notes to the Standalone Financial Statements

for the year ended March 31, 2025

If ownership of the leased asset transfers to the company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. Refer to the accounting policies in section 3 (C) Impairment of non-financial assets.

ii) Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

The Company as a lessor

Leases in which the Company does not transfer

substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

L Cash and Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. Cash and cash equivalents for the purpose of Statement of Cash Flow comprise cash and cheques in hand, bank balances, demand deposits with banks where the original maturity is three months or less.

M Earning per share

Basic earnings per share is computed by dividing the profit / (loss) for the period attributable to equity share holder by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit/(loss) for the period attributable to Equity Share holders and the weighted average number of shares outstanding during the period are adjusted for effects of all dilutive potential equity shares.

N Dividend on Ordinary Shares

The Company recognizes a liability to make cash distributions to equity holders of the Company when the distribution is authorized and the distribution is no longer at the discretion of the Company. As per the Act, a distribution is authorized when it is approved by the shareholders. A corresponding amount is recognized directly in equity.

O Segment Reporting

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the company's Chief Operating Decision Maker ("CODM") to make decisions for which

Notes to the Standalone Financial Statements

for the year ended March 31, 2025



discrete financial information is available. Based on the management approach as defined in Ind AS 108 - Operating Segments, the CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments and geographic segments.

P Cash flow statement

Cash flows are reported using the indirect method, whereby net profits before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular operating, investing and financing activities of the Company are segregated based upon the available information.

Q Contract balances

Trade Receivables : A receivable represents the Company's right to an amount of consideration that is unconditional i.e. only the passage of time is required before payment of consideration due. **Contract Liability :** A contract liability is the obligation to transfer goods and services to the customer for which the Company has received the consideration (or an amount of consideration is due) from the customer. Contract liabilities are recognized as revenue when the Company performs obligations under the contract. The same is disclosed as "Advance from customers" under Other non-financial liabilities.



Notes to the Standalone Financial Statements

for the year ended March 31, 2025

4 Cash and Cash equivalents

Particulars	(₹ in lakhs)	
	As at March 31, 2025	As at March 31, 2024
(measured at amortised cost)		
Cash on Hand	3.43	3.26
Balance with Banks:		
- In current accounts	1,399.65	1,445.33
Total	1,403.08	1,448.59

5 Bank Balances other than cash and cash equivalents

Particulars	(₹ in lakhs)	
	As at March 31, 2025	As at March 31, 2024
(measured at amortised cost)		
Deposits held as Margin Money*	20.00	20.00
Bank Deposits with remaining maturities more than 3 months but less than 12 months*	15,687.24	11,169.50
Interest accrued but not due on Bank Deposits	259.79	184.86
Earmarked balances with bank (unpaid dividend account)	0.13	0.07
Total	15,967.16	11,374.43

* Break up of Fixed Deposits with banks

Particulars	(₹ in lakhs)	
	As at March 31, 2025	As at March 31, 2024
Fixed Deposits under lien with Pension Fund Regulatory and Development Authority.(PFRDA)	20.00	20.00
Fixed Deposits under lien with Stock Exchange to meet margin requirement	6,367.24	5,171.50
Fixed Deposits for Bank Guarantee	-	995.00
Fixed Deposits pledged with bank for securing overdraft facilities	3,000.00	3.00
Fixed Deposits free from Charges	6,320.00	5,000.00
Total	15,707.24	11,189.50



Notes to the Standalone Financial Statements

for the year ended March 31, 2025

6 Securities for trade

Particulars	(₹ in lakhs)	
	As at March 31, 2025	As at March 31, 2024
<i>Quoted - measured at Fair value through profit and loss</i>		
Bonds (i)	1,675.60	1,315.82
<i>Unquoted - measured at Fair value through profit and loss</i>		
Equity Share (ii)	13.24	20.40
Total	1,688.84	1,336.22

(i) Details of Bonds - Securities held for trade

Particulars	As at March 31, 2025			As at March 31, 2024		
	Number of Bonds	FV per Bond (in ₹)	Value	Number of Bonds	FV per Bond (in ₹)	Value
Quoted Bonds						
Asirvad Microfinance Ltd 2026@11.90%	-	-	-	61	100,000	59.78
Bank of Maharashtra 2025@7.75%	1	1,000,000	9.95	1	1,000,000	9.95
Ghazibad Nagar Nigam 2026@8.10%	18	142,900	26.27	11	142,900	16.05
ECL Finance Limited 2028@9.85%	5,000	1,000	49.67	-	-	-
Piramal Capital and Housing Finance Ltd 2031@6.75%	-	-	-	1,300	950	9.79
UPPCL NCD 2026 @ 9.75%	-	-	-	4	1,000,000	40.66
UPPCL NCD 2027 @ 9.75%	-	-	-	1	1,000,000	10.42
GOI 2035 @ 6.67%	-	-	-	20,500	100	20.20
U.P.Power Corporation Ltd 2027@9.70%	-	-	-	1	1,000,000	10.21
Andra Pradesh State Beverages Cor Ltd 2030 @ 9.62%	-	-	-	2	1,000,000	20.80
Andra Pradesh State Beverages Cor Ltd 2031@9.62%	-	-	-	3	1,000,000	31.35
GOI 2032 @ 6.54%	-	-	-	6,000	100	5.71
Aditya Birla Finance Ltd 2026@7.95%	3	1,000,000	29.95	5	1,000,000	50.00
Edelweiss Retail Finance Ltd 2028@8.88%	669	1,000	6.46	664	1,000	6.14
Andra Pradesh State Beverages Cor Ltd 2027@9.62%	-	-	-	1	1,000,000	10.15
360 One Prime Ltd 2029@9.66%	-	-	-	5,026	1,000	50.31
Ahmedabad Municipal Corporation 2029@7.90%(SIT)	-	-	-	10	100,000	10.01
Andra Pradesh State Bev Cor Ltd 2026@9.62% (SIT)	-	-	-	2	1,000,000	20.28
Edelweiss Housing Finance Ltd 2033@10%	-	-	-	954	1,000	9.38
SGS 2033 @ 7.66%	-	-	-	20,000	100	20.03
SGS 2033 @ 7.67%	-	-	-	40,000	100	40.10
SGS 2036 @ 7.64%	-	-	-	22,000	100	22.02
SGS 2033 @ 7.67% Assam	-	-	-	10,000	100	10.02



Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Particulars	As at March 31, 2025			As at March 31, 2024		
	Number of Bonds	FV per Bond (in ₹)	Value	Number of Bonds	FV per Bond (in ₹)	Value
CreditAccess Grameen Ltd 2028@9.70%	-	-	-	6,900	1,000	69.35
Edelweiss Financial Services Ltd 2026@9.39%	450	1,000	4.35	2,280	1,000	21.98
Edelweiss Housing Finance Ltd 2026@10% (NIDO)	4,250	1,000	45.05	2,084	1,000	21.50
Edelweiss Housing Finance Ltd 2033@10.45%	-	-	-	460	1,000	4.46
ESAF Small Finance Bank Ltd 2030@11%	-	-	-	50	100,000	50.00
HDB Financial Services Ltd 2027@8.3324%	-	-	-	15	100,000	15.10
HDFC Credila Financial Services Ltd 2029@8.85%	-	-	-	3	1,000,000	30.53
HDFC Credila Financial Services Ltd 2031@7.23%	-	-	-	2	1,000,000	19.05
IIFL Finance Ltd 2026@8.75%	-	-	-	161	1,000	1.52
IIFL Home Finance Ltd 2027@8.20%	340	1,000	3.29	1,513	1,000	14.07
IIFL Samasta Finance Limited 2026@10%	-	-	-	2,242	1,000	22.47
IIFL Samasta Finance Limited 2028@10.50%	71	1,000	0.69	2,367	1,000	23.55
Indiabulls Housing Finance Ltd 2026@8.85%	-	-	-	2,400	1,000	23.17
Kerala Infrastructure Investment Fund 2027@8.95%	-	-	-	10	100,000	9.98
Kerala Infrastructure Investment Fund 2028@8.95%	-	-	-	70	100,000	70.31
Kerala Infrastructure Investment Fund 2029@8.95%	-	-	-	40	100,000	40.18
Kerala Infrastructure Investment Fund 2030@8.95%	5	100,000	4.94	60	100,000	60.16
Kerala Infrastructure Investment Fund 2031@8.95%	35	100,000	34.65	20	100,000	20.05
Meghalaya Energy Corporation Ltd 2033@10.55%	22	100,000	24.64	-	-	-
Muthoot Fincorp Ltd 2029@9.35%	157	1,000	1.55	4,662	1,000	45.69
Muthoot Microfin Ltd 2026@11%	-	-	-	46	80,000	37.35
Navi Finserv Ltd.2027@10.65%	-	-	-	400	1,000	4.00
Nido Home Finance Ltd 2027@9.58%	1,075	1,000	10.54	-	-	-
Satin Creditcare Network Ltd 2025@10.85%	-	-	-	22	100,000	21.46
Satin Creditcare Network Ltd 2026@10.85%	-	-	-	15	100,000	15.05
Spandana Sphoorty Financial Ltd 2025@10.11%	-	-	-	147	100,000	144.34
Spandana Sphoorty Financial Ltd2026@10.75%	100	50,000	49.65	-	-	-



Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Particulars	(₹ in lakhs)					
	As at March 31, 2025			As at March 31, 2024		
	Number of Bonds	FV per Bond (in ₹)	Value	Number of Bonds	FV per Bond (in ₹)	Value
Star Health And Allied Insu Com Ltd.2026@8.75%(SIT)	-	-	-	4	1,000,000	40.01
Muthoot finance ltd bond 2031@8%	749	1,000	7.71	740	1,000	7.13
360 One Prime Ltd 2035@9.50%	82	100,000	84.12	-	-	-
A K Capital Finance Ltd 2027@9.35%	50	100,000	50.00	-	-	-
Adani Capital Private Limited 2028@9.95%	87	100,000	94.53	-	-	-
Adani Enterprise Ltd 2027@9.65%	9,000	1,000	102.60	-	-	-
AYE Finance Private Ltd 2026@9.95%	44	100,000	43.43	-	-	-
Capital Small Finance Bank Ltd 2031@11.75%	14	100,000	13.63	-	-	-
Early Salary Services Private Ltd 2026@10.90%	66	100,000	65.51	-	-	-
Edelweiss Financial Services Ltd 2026@9.50%	483	1,000	4.88	-	-	-
Edelweiss Financial Services Ltd 2028@10.10%	4,567	1,000	45.66	-	-	-
Edelweiss Financial Services Ltd 2028@9.67%	999	1,000	9.35	-	-	-
Edelweiss Financial Services Ltd 2029@10.10%	1,584	1,000	15.37	-	-	-
Edelweiss Financial Services Ltd 2034@10.45%	500	1,000	5.05	-	-	-
IIFL Finance Ltd 2026@8.50%	260	1,000	2.73	-	-	-
IIFL Finance Ltd 2028@8.65%	2,379	1,000	22.43	-	-	-
IIFL Finance Ltd 2028@9%	787	1,000	7.81	-	-	-
IIFL Samasta Finance Limited 2029@10.03%	48	1,000	0.48	-	-	-
Incred Financial Services Limited 2027@9.50%	85	100,000	85.40	-	-	-
Kerala Infrastructure Investment Fund 2032@8.89%	23	100,000	23.05	-	-	-
Kerala Infrastructure Investment Fund 2032@8.95%	66	100,000	65.88	-	-	-
Kerala Infrastructure Investment Fund 2032@9.42%	5	100,000	5.01	-	-	-
Kerala Infrastructure Investment Fund 2034@8.89%	2	100,000	2.02	-	-	-
Meghalaya Energy Corporation Ltd 2029@11.45%	1	1,000,000	10.97	-	-	-
Meghalaya Energy Corporation Ltd 2029@11.64%	1	1,000,000	10.78	-	-	-
Motilal Oswal Financial Services Ltd 2027@9.10%	1,652	1,000	17.73	-	-	-



Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Particulars	(₹ in lakhs)					
	As at March 31, 2025			As at March 31, 2024		
	Number of Bonds	FV per Bond (in ₹)	Value	Number of Bonds	FV per Bond (in ₹)	Value
Motilal Oswal Financial Services Ltd 2032@9.25%	3	100,000	3.03	-	-	-
Muthoot Capital Services Ltd 2026@9.50%	85	100,000	83.08	-	-	-
Muthoot Fincorp Ltd 2026@9.40%	1,939	1,000	19.89	-	-	-
Muthoot Mini Financiers Ltd 2027@10%	3	100,000	3.00	-	-	-
Muthoot Mini Financiers Ltd 2027@9.75%	85	100,000	83.35	-	-	-
Navi Finserv Ltd.2027@10.60%	409	10,000	40.57	-	-	-
Nido Home Finance Ltd 2026@9.20%	54	1,000	0.53	-	-	-
Nuvama Wealth Finance Limited 2027@9.85%	48	100,000	48.16	-	-	-
Satin Creditcare Network Ltd 2026@10.80%	42	100,000	41.49	-	-	-
Telangana State Industrial Infra Cor Ltd 2027@9.35%	29	100,000	29.39	-	-	-
Telangana State Industrial Infra Cor Ltd 2028@9.35%	45	100,000	45.83	-	-	-
Telangana State Industrial Infra Cor Ltd 2029@9.35%	100	100,000	102.29	-	-	-
Telangana State Industrial Infra Cor Ltd 2030@9.35%	35	100,000	35.95	-	-	-
Telangana State Industrial Infra Cor Ltd 2032@9.35%	40	100,000	41.26	-	-	-
Total			1,675.60			1,315.82

(ii) Details of Equity Shares - Securities held for trade

Particulars	(₹ in lakhs)					
	As at March 31, 2025			As at March 31, 2024		
	Number of shares	FV per share (in ₹)	Value	Number of shares	FV per share (in ₹)	Value
Unquoted Shares						
Fino Paytech Limited	11,030	10	13.24	11,030	10	17.32
HDB Financial Services Limited	-	-	-	340	10	3.08
Total			13.24			20.40

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

7 Trade receivables

Particulars	(₹ in lakhs)	
	As at March 31, 2025	As at March 31, 2024
<i>(measured at amortised cost)</i>		
Unsecured:		
Receivable from Clients/Customers		
Considered Good	13,264.79	12,508.35
Significant increase in credit risk	0.25	0.34
Credit Impaired	177.66	177.66
	13,442.70	12,686.35
Less : Allowance for expected credit Loss	(177.91)	(178.00)
	13,264.79	13,264.79
Receivable from Exchanges	-	94.75
Total	13,264.79	12,603.10
Movement in expected credit loss allowance are as follows:		
Balance at beginning of the year	178.00	178.11
Add: Provision (Reversal)/made during the year (net) (Refer Note 27(A) & 34)	(0.09)	(0.11)
Balance at end for the year	177.91	178.00

- (a) Carrying value of trade receivables may be affected by the changes in credit risk of the counterparties as explained in Note 34.
- (b) No trade receivables are due from directors or other officers of the Company either severally or jointly with any other person. Trade Receivable due from Entities in which Director or Key Management personnel are Shareholder is ₹6.10 lakhs (Previous year Rs Nil) (Refer Note-36)
- (c) The Company has duly provided its services and fulfilled the performance obligations for the month of March 2025 in March 2025 and for March 2024 in March 2024 itself, but as a part of its routine procedure, the Company has raised the invoices subsequent to the month. Since, the company has an unconditional right to consideration and only the act of billing has been deferred, the same has been classified as Trade Receivable. This has been duly reflected as unbilled in the trade receivable ageing.

Particulars	Trade receivable as at March 31, 2025 (₹ in lakhs)							
	Outstanding for following periods from due date of payment							
	Unbilled	Not due	Less than 6 Months	6 Months - 1 year	1 - 2 Year	2 -3 year	More than 3 years	Total
(I) Undisputed Trade Receivable - Considered good	38.19	1,315.18	11,907.92	1.36	2.01	0.04	0.09	13,264.79
(II) Undisputed Trade Receivable - which have significant increase in credit risk	-	0.07	0.13	-	0.04	0.01	-	0.25
(III) Disputed Trade Receivable - Credit impaired	-	-	-	-	-	-	177.66	177.66
								13,442.70
Less : Allowance for expected credit Loss								(177.91)
Total	38.19	1,315.25	11,908.05	1.36	2.05	0.05	177.75	13,264.79



Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Particulars	Trade receivable as at March 31, 2024 (₹ in lakhs)							Total
	Outstanding for following periods from due date of payment							
	Unbilled	Not due	Less than 6 Months	6 Months - 1 year	1 - 2 Year	2 -3 year	More than 3 years	
(I) Undisputed Trade Receivable - Considered good	23.43	1,088.97	11,463.42	9.74	17.50	0.04	-	12,603.10
(II) Undisputed Trade Receivable - which have significant increase in credit risk	-	0.05	0.22	0.01	0.05	0.01	-	0.34
(III) Disputed Trade Receivable - Credit impaired	-	-	-	-	-	-	177.66	177.66
								12,781.10
Less : Allowance for expected credit Loss								(178.00)
Total	23.43	1,089.02	11,463.64	9.75	17.55	0.05	177.66	12,603.10

8 Loans

Particulars	(₹ in lakhs)	
	As at March 31, 2025	As at March 31, 2024
<i>(Unsecured, considered good unless otherwise stated)</i>		
<i>(measured at amortised cost)</i>		
Loans to Employees	93.20	76.77
Total	93.20	76.77

9 Investments

Particulars	Trade receivable as at March 31, 2025 (₹ in lakhs)					
	As at March 31, 2025			As at March 31, 2024		
	Face Value (₹)	No. of Shares / Units	Value	Face Value (₹)	No. of Shares / Units	Value
(i) Investments in Preference Shares						
<i>(Quoted - measured at amortised cost)</i>						
IL&FS Limited						
2021 Non Convertible Redeemable Preference Shares @ 16.06%	7,500	760	95.00	7,500	760	95.00
Less: Impairment Allowances			(95.00)			(95.00)
2021 Non Convertible Redeemable Preference shares @ 15.99%	7,500	40	5.00	7,500	40	5.00
Less: Impairment Allowances			(5.00)			(5.00)
Total			-			-



Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Particulars	(₹ in lakhs)					
	As at March 31, 2025			As at March 31, 2024		
	Face Value (₹)	No. of Shares / Units	Value	Face Value (₹)	No. of Shares / Units	Value
(ii) Investments in Bonds						
<i>(Quoted - measured at amortised cost)</i>						
IIFCL Bond 2029 @ 8.73%	1,000	670	7.92	1,000	670	7.92
A K Capital Finance Ltd MLD 2024	-	-	-	1,000,000	5	49.88
Ahmedabad Municipal Corporation 2029@7.90%	100,000	200	200.20	100,000	200	200.20
Andra Pradesh State Bev Cor Ltd 2026@9.62%	1,000,000	6	60.78	1,000,000	10	101.33
Axis Finance Limited 2029@8.14%	100,000	300	300.00	100,000	300	300.00
ICICI Home Finance 2026@8.061%	100,000	300	300.00	100,000	300	300.00
IDBI 2030@9.50	-	-	-	1,000,000	10	100.00
Indore Municipal Corporation 2026@8.25%	250	60,000	150.08	250	60,000	150.08
Shriram Housing Finance Ltd 2026@8.80%	100,000	200	198.65	100,000	200	198.65
Star Health And Allied Insu Company Ltd.2026@8.75%	1,000,000	20	194.02	1,000,000	20	194.02
Adani Enterprise Ltd 2029@9.90%	1,000	20,000	200.00	-	-	-
Total			1,611.65			1,602.08
(iii) Investments in Equity Shares						
<i>(Quoted - measured at Fair value through profit and loss)</i>						
HEC Infra Projects Limited	10	36,000	31.99	10	36,000	24.50
Maheshwari Logistics Limited	10	12,000	6.67	10	12,000	7.39
Wealth First Portfolio Managers Limited	10	5,000	44.22	10	5,000	31.28
Total			82.88			63.17
(iv) Investments in Mutual Funds						
<i>(Unquoted - measured at Fair value through profit and loss)</i>						
Axis Ultra Short Term Fund		63,328,459	9,163.37		22,518,701	3,045.50
ICICI Prudential Bluechip Fund Growth		212,665	218.88		166,155	159.74
Mirae Asset Large Cap Fund Growth Plan		189,387	198.16		143,912	138.77
Nippon India Multi Cap Fund-Growth Plan Growth Option		86,184	232.04		69,027	168.85



Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Particulars	(₹ in lakhs)					
	As at March 31, 2025			As at March 31, 2024		
	Face Value (₹)	No. of Shares / Units	Value	Face Value (₹)	No. of Shares / Units	Value
SBI Focused Equity Fund Regular Plan Growth		64,149	209.11		49,325	144.31
Nippon India Ultra Short Duration Fund		232,291	9,190.50		74,626	2,754.00
Aditya Birla Sun Life Liquid Fund		-	-		1,573,672	6,069.07
Total			19,212.06			12,480.24
(v) Investments in Mutual Funds						
<i>(Quoted - measured at Fair value through profit and loss)</i>						
HDFC Charity Fund		2,999,850	310.87		2,999,850	309.58
Reliance ETF Liquidbees		1	0.01		1	0.01
Total			310.88			309.59
(vi) Investments in Alternative Investment Funds						
<i>(Unquoted - measured at Fair value through profit and loss)</i>						
Northern Arc Money Market Alpha Fund		937,700	1,005.25		-	-
Total			1,005.25			-
(vii) Others						
<i>(Unquoted - measured at Cost)</i>						
Investment in Equity shares of Subsidiary Company						
Prutech Financial Services Private Limited	10	100,000	39.14	10	100,000	39.14
Gennext Insurance Brokers Private Limited	10	870,000	226.55	10	870,000	226.55
Total			265.69			265.69
Total (i) + (ii) + (iii) + (iv)+ (v) + (vi)+ (vii)			22,488.41			14,720.77
Aggregate amount of Quoted Investments			2,005.41			1,974.84
Market value of Quoted Investments			2,013.20			1,984.46
Aggregate amount of Unquoted Investments			20,483.00			12,745.93

Notes to the Standalone Financial Statements

for the year ended March 31, 2025



10 Other financial assets

Particulars	(₹ in lakhs)	
	As at March 31, 2025	As at March 31, 2024
<i>(Unsecured, considered good unless otherwise stated)</i>		
<i>(measured at amortised cost)</i>		
Deposits with Exchange*	528.70	556.20
Deposits for Leased premises	293.96	221.03
Margin with Exchange	4,076.96	3,060.31
Less : Impairment Allowances (Refer Note : 43(b))	(1.00)	(1.00)
	4,075.96	3,059.31
Amount Paid under Protest	59.63	58.79
Interest accrued on Bond	35.52	23.66
Other Receivables	0.06	0.42
Total	4993.83	3919.41

*The above deposits are lien marked in favour of stock exchange as security deposit and minimum base capital requirements.

11 Property, Plant and Equipment

Particulars	(₹ in lakhs)						
	Freehold Land *	Building *	Office Equipment	Furniture and Fixtures	Computer Equipment	Vehicles	Total
Gross Block							
Deemed Cost							
As at April 01, 2023	402.71	678.60	232.90	386.66	443.41	124.91	2,269.19
Additions during the year	-	-	42.20	128.29	111.83	130.51	412.83
Disposals/ Adjustments during the year	-	-	(13.22)	(16.62)	(33.51)	(1.50)	(64.85)
As at March 31, 2024	402.71	678.60	261.88	498.33	521.73	253.92	2,617.17
Additions during the year	1,176.19	-	87.38	85.53	249.60	163.53	1,762.23
Disposals/ Adjustments during the year	-	(1.46)	(7.05)	(14.98)	(42.56)	(93.07)	(159.12)
As at March 31, 2025	1,578.90	677.14	342.21	568.88	728.77	324.38	4,220.28



Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Particulars	(₹ in lakhs)						
	Freehold Land *	Building *	Office Equipment	Furniture and Fixtures	Computer Equipment	Vehicles	Total
Accumulated Depreciation							
As at April 01, 2023	-	125.90	150.46	228.54	310.18	94.66	909.74
Additions during the year	-	27.94	35.01	56.68	103.91	15.33	238.87
Disposals/ Adjustments during the year	-	-	(10.66)	(10.56)	(31.82)	(0.58)	(53.62)
As at March 31, 2024	-	153.84	174.81	274.66	382.27	109.41	1,094.99
Additions during the year	-	26.35	47.65	68.83	140.65	66.88	350.36
Disposals/ Adjustments during the year	-	(1.39)	(6.15)	(10.00)	(41.13)	(87.65)	(146.32)
As at March 31, 2025	-	178.80	216.31	333.49	481.79	88.64	1,299.03
Net Carrying Value as at March 31, 2025	1,578.90	498.34	125.90	235.39	246.98	235.74	2,921.25
Net Carrying Value as at March 31, 2024	402.71	524.76	87.07	223.67	139.46	144.51	1,522.18

* The title deeds of all the immovable properties, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipments are held in the name of the Company as at the balance sheet date.

12 Right-of-use assets

Particulars	(₹ in lakhs)				
	Carrying Amount as at April 1, 2024	Additions during the year	Deletion during the year	Amortisation during the year	Carrying Amount as at March 31, 2025
Office Premises	1,473.13	1,725.82	(287.38)	(648.39)	2,263.18

Particulars	(₹ in lakhs)				
	Carrying Amount as at April 1, 2023	Additions during the year	Deletion during the year	Amortisation during the year	Carrying Amount as at March 31, 2024
Office Premises	1,212.86	940.43	(179.97)	(500.19)	1,473.13

The Company has leases for the office premises. With the exception of short-term leases and leases of low-value underlying assets, each lease is reflected in the Balance Sheet as a right-of-use asset and a lease liability. (Refer note-16)

13 Intangible assets

Particulars	(₹ in lakhs)		
	Computer Software	Customer Folios (Refer note - 3B)	Total
Gross Block			
Deemed Cost			
As at April 01, 2023	92.49	15,326.23	15,418.72
Additions during the year	0.40	-	0.40
Disposals/ Adjustments during the year	(3.38)	-	(3.38)
As at March 31, 2024	89.51	15,326.23	15,415.74

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Particulars	(₹ in lakhs)		
	Computer Software	Customer Folios (Refer note - 3B)	Total
Additions during the year	9.80	-	9.80
Disposals/ Adjustments during the year	(1.13)	-	(1.13)
As at March 31, 2025	98.18	15,326.23	15,424.41
Accumulated Depreciation and Amortisation			
As at April 01, 2023	73.85	2,038.40	2,112.25
Additions during the year	7.82	1,536.82	1,544.64
Disposals/ Adjustments during the year	(3.38)	-	(3.38)
As at March 31, 2024	78.29	3,575.22	3,653.51
Additions during the year	3.99	1,532.62	1,536.61
Disposals/ Adjustments during the year	(1.13)	-	(1.13)
As at March 31, 2025	81.15	5,107.84	5,188.99
Net Carrying Value as at March 31, 2025	17.03	10,218.38	10,235.42
Net Carrying Value as at March 31, 2024	11.22	11,751.01	11,762.23

14 Other non-financial assets

Particulars	(₹ in lakhs)	
	As at March 31, 2025	As at March 31, 2024
Capital Advances	-	32.67
Advances to suppliers	960.85	1,042.88
Prepaid expenses	91.73	207.39
Balance With Government Authority	4.58	2.73
GST Credit Receivable	679.00	387.01
Other receivable	11.56	3.85
Total	1,747.72	1,676.53

15 Trade payables

(at amortised cost)

Particulars	(₹ in lakhs)	
	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro enterprises and small enterprises	150.20	23.87
Total outstanding dues of creditors other than micro enterprises and small enterprises		
-Payable to Vendors	7,040.52	6,199.45
-Payable to Clients	8,417.42	10,867.43
-Payable to Exchanges	341.36	73.32
Total	15,949.50	17,164.07

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Details of dues to Micro and Small Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006. This information has been determined to the extent such parties have been identified on the basis of information available with the Company and relied upon by auditors.

Particulars	(₹ in lakhs)	
	As at March 31, 2025	As at March 31, 2024
(i) The amounts remaining unpaid to any supplier at the end of the year:		
1. Principal Amount	150.20	23.87
2. Interest Amount	-	-
(ii) The amounts of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006	-	-
(iii) The amounts of the payments made to micro and small suppliers beyond the appointed day during each accounting year.	-	-
(iv) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
(v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the MSMED Act, 2006	-	-

Trade payables as at March 31, 2025

Particulars	(₹ in lakhs)						Total
	Outstanding for following periods from due date of payment						
	Unbilled	Not due	Less than 1 Year	1 - 2 Year	2 - 3 year	More than 3 years	
(I) MSME	-	-	150.20	-	-	-	150.20
(II) Others	12.72	2,410.64	13,375.60	0.34	-	-	15,799.30
Total	12.72	2,410.64	13,525.80	0.34	-	-	15,949.50

Trade payables as at March 31, 2024

Particulars	(₹ in lakhs)						Total
	Outstanding for following periods from due date of payment						
	Unbilled	Not due	Less than 1 Year	1 - 2 Year	2 - 3 year	More than 3 years	
(I) MSME	-	-	23.87	-	-	-	23.87
(II) Others	16.66	2,936.62	14,182.74	4.11	0.07	-	17,140.20
Total	16.66	2,936.62	14,206.61	4.11	0.07	-	17,164.07

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

16 Lease Liabilities

(at amortised cost)

Particulars	(₹ in lakhs)	
	As at March 31, 2025	As at March 31, 2024
Opening Balance	1,551.40	1,268.10
Additions	1,669.55	914.51
Adjustment / Deletion	-	0.08
Finance Costs	182.45	128.47
Cancellation of Lease	(316.32)	(197.14)
Lease Payments	(730.50)	(562.62)
Total	2,356.58	1,551.40

Lease payments not recognised as a liability

The Company has elected not to recognise a lease liability for short term leases (leases with an expected term of 12 months or less) or for leases of low value assets. Payments made under such leases are expensed on a straight-line basis. In addition, certain variable lease payments are not permitted to be recognised as lease liabilities and are expensed as incurred.

The expense relating to payment not included in the measurement of the lease liability mainly pertains to the short term leases.

Future minimum lease payments under leases together with the present value of the net minimum lease payments are as follows.

Particulars	(₹ in lakhs)					
	As at March 31, 2025			As at March 31, 2024		
	Minimum Lease Payments	Finance charge allocated to future periods	Present Value of MLP	Minimum Lease Payments	Finance charge allocated to future periods	Present Value of MLP
Within 1 year	794.86	180.92	613.94	547.96	117.40	430.56
1 to 5 Years	1,905.99	280.82	1,625.17	1,214.55	177.88	1,036.67
More than 5 Years	128.44	10.97	117.47	92.62	8.45	84.17
Total minimum lease payments	2,829.29	472.71	2,356.58	1,855.13	303.73	1,551.40
Less: Amounts representing finance charges	(472.71)			(303.73)		
Present value of minimum lease payments	2,356.58		2,356.58	1,551.40		1,551.40

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

17 Other financial liabilities

Particulars	(₹ in lakhs)	
	As at March 31, 2025	As at March 31, 2024
(at amortised cost)		
Security deposits received	68.72	84.30
Unpaid dividends	0.13	0.10
Interest accrued but not due on borrowings	-	1.13
Employee benefits payable	1,850.55	1,378.14
Other payable	4.93	11.02
Total	1,924.33	1,474.69

Disclosure with regards to changes in liabilities arising from financing activities - Ind AS 7 Statement of Cash Flows

Disclosure of changes in liabilities arising from financing activities, including changes arising from cash flows and non-cash changes is as under:

Particulars	(₹ in lakhs)		
	Borrowings & Interest Accrued but not due	Lease Liabilities	Total
As at April 1, 2023	0.25	1,268.10	1,268.35
Addition during the year	-	914.51	914.51
Charged to Profit and Loss	40.03	128.47	168.50
Adjustment / (Deletion)	-	(197.06)	(197.06)
Cash flow movement	(39.15)	(562.62)	(601.77)
As at March 31, 2024	1.13	1,551.40	1,552.52
Addition during the year	-	1,669.55	1,669.55
Charged to Profit and Loss	1.71	182.45	184.16
Adjustment / (Deletion)	(1.13)	(316.32)	(317.45)
Cash flow movement	(1.71)	(730.50)	(732.21)
As at March 31, 2025	-	2,356.58	2,356.57

18 Provisions

Particulars	(₹ in lakhs)	
	As at March 31, 2025	As at March 31, 2024
Provision for gratuity (Refer Note 35)	248.55	371.31
Provision for compensated absences (Unfunded)	292.30	212.78
Total	540.85	584.09

19 Other non-financial liabilities

Particulars	(₹ in lakhs)	
	As at March 31, 2025	As at March 31, 2024
Advance received from customers (Contract liabilities)	5.21	3.11
Statutory dues	3,051.18	2,566.92
Total	3,056.39	2,570.03

Notes to the Standalone Financial Statements

for the year ended March 31, 2025



20 Equity Share capital

Particulars	(₹ in lakhs)	
	As at March 31, 2025	As at March 31, 2024
Authorised		
5,40,00,000 Equity shares of ₹5/- each	2,700.00	2,700.00
(March 31, 2024: 5,40,00,000 Equity shares of ₹5/- each)	2,700.00	2,700.00
Issued, subscribed and fully paid up		
4,14,06,680 Equity shares of ₹5/- each fully paid-up	2,070.33	2,070.33
(March 31, 2024: 4,14,06,680 Equity shares of ₹5/- each fully paid-up)		
Total issued, subscribed and fully paid-up share capital	2,070.33	2,070.33

(i) Reconciliation of number of shares

Equity Shares	(₹ in lakhs)	
	Number of Shares	Amount
Balance as at April 01, 2023	41,406,680	2,070.33
Add : Issued during the year	-	-
Balance as at March 31, 2024	41,406,680	2,070.33
Add : Issued during the year	-	-
Balance as at March 31, 2025	41,406,680	2,070.33

(ii) Rights, preferences and restrictions attached to Equity shares

The Company has only one class of equity shares having a par value of ₹5/- per share. Each shareholder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company. The distribution will be in proportion to the number of equity shares held by the shareholders.

(iii) Details of shareholders holding more than 5% of the aggregate shares in the Company

Equity Shares	As at March 31, 2025	
	Number of Shares	% Holding
Sanjay Rameshchandra Shah	17,540,000	42.36%
Maitry Sanjaybhai Shah	2,760,000	6.67%
Sakhi Sanjaybhai Shah	2,760,000	6.67%
Zulia Investments Pte. Ltd.	2,768,310	6.69%
Kotak Mahindra Asset Management Company Ltd	2,100,727	5.07%

Equity Shares	As at March 31, 2024	
	Number of Shares	% Holding
Sanjay Rameshchandra Shah	17,952,250	43.36%
Maitry Sanjaybhai Shah	2,760,000	6.67%
Sakhi Sanjaybhai Shah	2,760,000	6.67%
DSP Small Cap Fund	3,298,521	7.97%
Zulia Investments Pte. Ltd.	3,251,932	7.85%
TA FDI Investors Limited (Formerly Known As Wagner Limited)	2,916,961	7.04%

Notes to the Standalone Financial Statements

for the year ended March 31, 2025



(iv) Details of share held by Promoters as at March 31, 2025

Promoter Name	As at March 31, 2025		% Change during the year
	Number of Shares	% Total shares	
Sanjay Rameshchandra Shah	17,540,000	42.36%	-1.00%
Maitry Sanjaybhai Shah	2,760,000	6.67%	0.00%
Sakhi Sanjaybhai Shah	2,760,000	6.67%	0.00%
Rameshchandra Chimanlal Shah	-	0.00%	-1.48%
Niketa Sanjay Shah	-	0.00%	-0.24%
Ramesh Chimanlal Shah (HUF)	4,000	0.01%	0.00%
Sonal Paresh Mehta	1,500	0.00%	0.00%
Sunitaben Chetankumar Dhuwad	1,500	0.00%	0.00%
Mayank Ashokkumar Thekdi	1,250	0.00%	0.00%
Hemang Ashokbhai Thekadi	775	0.00%	0.00%
Sanjay Shah Family Trust	1,000	0.00%	0.00%
Vimalkumar Ashokkumar Thekadi	-	0.00%	0.00%
Total	23,070,025	55.72%	

Details of share held by Promoters as at March 31, 2024

Promoter Name	As at March 31, 2024		% Change during the year
	Number of Shares	% Total shares	
Sanjay Rameshchandra Shah	17,952,250	43.36%	0.00%
Maitry Sanjaybhai Shah	2,760,000	6.67%	0.00%
Sakhi Sanjaybhai Shah	2,760,000	6.67%	0.00%
Rameshchandra Chimanlal Shah	612,400	1.48%	0.00%
Niketa Sanjay Shah	100,000	0.24%	0.00%
Ramesh Chimanlal Shah (HUF)	4,000	0.01%	0.00%
Sonal Paresh Mehta	1,500	0.00%	0.00%
Sunitaben Chetankumar Dhuwad	1,500	0.00%	0.00%
Mayank Ashokkumar Thekdi	1,250	0.00%	0.00%
Hemang Ashokbhai Thekadi	775	0.00%	0.00%
Sanjay Shah Family Trust	1,000	0.00%	0.00%
Vimalkumar Ashokkumar Thekadi	-	0.00%	0.00%
Total	24,194,675	58.43%	

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

21 Other equity

Particulars	(₹ in lakhs)	
	As at March 31, 2025	As at March 31, 2024
(a) Securities Premium		
Balance as at beginning of the year	95.35	95.35
Add: Amount received during the year	-	-
Balance as at end of the year	95.35	95.35
(b) General Reserves		
Balance as at beginning of the year	100.00	100.00
Add: Additions during the year	-	-
Balance as at end of the year	100.00	100.00
(c) Retained Earnings		
Balance as at beginning of the year	35,490.62	25,161.20
Add : Net Profit for the year	15,658.49	11,049.57
Add/(Less) : Remeasurement of the defined benefit plans (net of tax)	(91.51)	(99.05)
Less: Final dividend on Equity Shares	(828.13)	(621.10)
Balance as at end of the year	50,229.47	35,490.62
Total	50,424.82	35,685.97

Distribution made and proposed

Particulars	(₹ in lakhs)	
	As at March 31, 2025	As at March 31, 2024
Cash Dividend on Equity Share declared and paid		
Final Dividend for the year ended March 31, 2024 (₹2/- per Share) and March 31, 2023 (₹1.5/- per share)	828.13	621.10
	828.13	621.10
Proposed Dividend on Equity Shares		
Final Dividend for the year ended March 31, 2025 proposed in the board meeting held on May 12, 2025 at ₹2.5/- per Share ##.(Final dividend for the previous year ended March 31, 2024 was decided ₹2 per share in the board meeting scheduled on May 06, 2024)	1,035.17	828.13

##The Board of Directors have recommended a final dividend of ₹2.5/- (face value of ₹5/- each) (50%) per equity share for the year ended March 31, 2025 on 4,14,06,680 equity shares, amounting ₹1035.17/- lakhs subject to the approval of the shareholders at the ensuing Annual General Meeting and are not recognised as a liability.

The description of the nature and purpose of each reserve within Other equity is as follows:

(i) Securities Premium

Securities premium is received by the Company on issue of shares at premium. This balance will be utilised in accordance with the provisions of Section 52 of the Act towards issuance of fully paid bonus shares, write-off of preliminary expenses, commission/ discount expenses on issue of shares/debentures, premium payable on redemption of redeemable preference shares/debentures and buy back of its own shares/securities under Section 68 of the Act.

(ii) General Reserves

General reserve is a free reserve, retained from the Company's profits and can be utilized upon fulfilling certain conditions in accordance with statute of the relevant Act.

(iii) Retained Earnings

Retained earnings comprise balances of accumulated (undistributed) profit and loss at each year end and balances of remeasurement of net defined benefit plans, less any transfers to general reserve that can be distributed by the Company as dividend to its shareholders in compliance with the requirements of the Act.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

22 Commission and fees income

Particulars	(₹ in lakhs)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Commission and Fees Income from :		
Distribution of mutual fund products	91,038.52	63,722.93
Distribution of insurance products	14.85	18.03
Stock broking and allied services	2,407.10	2,491.22
Other financial and non financial products	3,167.87	2,556.70
Total	96,628.34	68,788.88

Particulars	(₹ in lakhs)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Reconciliation of gross revenue with revenue from contracts with customers		
Gross revenue (i.e. Contracted Price)	96,628.34	68,788.88
Less: Discounts, rebates, Price Concessions etc.	-	-
Total	96,628.34	68,788.88

Particulars	(₹ in lakhs)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
(b) Revenue from Geographical Markets		
India	96,559.15	68,763.49
Outside India	69.19	25.39
Total	96,628.34	68,788.88

Particulars	(₹ in lakhs)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
(c) Timing of Recognition of Revenue		
Revenue recognised for services provided at point of time	96,628.34	68,788.88
Revenue recognised for services provided over a period of year	-	-
Total	96,628.34	68,788.88

There are external customers having ₹21,486.97/- lakhs and ₹15,176.76/- lakhs representing 10% or more of the Company's total revenue for the year ended March 31, 2025 and March 31, 2024 respectively.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025



23 Interest income

Particulars	(₹ in lakhs)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on		
Deposits and margin with exchange	406.02	227.25
Delayed payments from customers	218.01	262.20
Others	-	0.89
Total	624.03	490.34

24 Net gain on fair value changes

Particulars	(₹ in lakhs)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Net gain/ (loss) on financial instruments at fair value through profit or loss		
Securities held for trading - designated at fair value through profit and loss	137.06	112.02
Total	137.06	112.02
Fair Value changes:		
Realised	150.43	118.22
Unrealised	(13.37)	(6.20)
Total	137.06	112.02

25 Other income

Particulars	(₹ in lakhs)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest income on financial assets - measured at amortised cost		
Bonds	283.65	87.73
Deposits with banks	479.90	126.05
Loans to employees`	7.61	4.72
Alternative investment fund	8.15	-
Others	19.53	15.32
Net gain on Investments measured at FVTPL	1,218.23	915.73
Dividend income	24.38	37.02
Profit on sale of Property, plant and equipment (net)	10.47	-
Profit on cancellation of lease contract	38.98	23.85
Marketing and advertisement income	-	117.00
Miscellaneous income	5.81	32.81
Total	2,096.71	1,360.23

Notes to the Standalone Financial Statements

for the year ended March 31, 2025



26 Employee benefits expense

Particulars	(₹ in lakhs)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, wages and bonus	8,664.66	7,091.73
Contribution to provident fund and other fund (Refer Note 35)	182.03	93.89
Gratuity expenses (Refer Note 35)	105.78	80.91
Compensated Absence Expenses (Refer Note 35)	101.90	49.78
Staff welfare expenses	126.35	310.49
Total	9,180.72	7,626.80

27 Finance costs

Particulars	(₹ in lakhs)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest Expense on financial liabilities measured at amortised cost		
Lease liabilities	182.45	128.47
Others	1.71	18.44
Other Borrowing Costs	-	21.60
Total	184.16	168.51

27(A) Impairment on financial instruments

Particulars	(₹ in lakhs)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Impairment of financial instruments measured at amortised cost:		
Trade receivables (Refer Note 7 & 34)	(0.09)	(0.11)
Total	(0.09)	(0.11)

28 Depreciation and amortization expense

Particulars	(₹ in lakhs)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on Property, plant and equipment (Refer Note 11)	350.36	238.87
Amortization on ROU (Refer Note 12)	648.39	500.19
Amortization of Intangible assets (Refer Note 13)	1,536.61	1,544.64
Total	2,535.36	2,283.70

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

29 Other expenses

Particulars	(₹ in lakhs)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Rent	53.03	48.77
Electricity expenses	134.52	114.02
Repair and Maintenance		
- Building	26.32	21.50
- Others	54.61	34.05
Computer, software and maintenance expenses	198.44	165.99
Insurance expenses	125.79	120.13
Business promotion expenses	1,356.77	1,332.74
Postage and communication expenses	305.85	237.88
Travelling and conveyance expenses	318.74	281.92
Legal and professional expenses	351.45	270.40
Commission and sitting fees to director	45.79	51.75
Rates & taxes	57.77	30.10
Office expenses	134.35	110.49
Loss on sale of Property, plant and equipment	-	8.62
Printing and stationery expenses	78.37	49.12
Expenditure on corporate social responsibility (Refer Note 40)	225.60	157.64
Membership and subscription	44.41	33.01
Auditor's remuneration (Refer note (a) below)	47.21	46.19
ARN Recruitment expenses	397.95	225.23
Miscellaneous expenses	196.42	133.37
Total	4,153.39	3,472.92
(a) Payment to auditors		
As auditor (excluding applicable taxes)		
Statutory audit fee	46.12	41.74
Certification fees	1.00	4.45
Out of pocket expense	0.09	-
	47.21	46.19

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

30 Income tax expense

Particulars	(₹ in lakhs)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
(i) Income tax expense recognised in Statement of Profit and Loss and OCI:		
A Income tax expense recognised in Statement of Profit and loss:		
Current tax		
In respect of current year	5,183.57	3,469.59
In respect of earlier year	2.11	-
	5,185.68	3,469.59
Deferred tax		
In respect of current year	173.96	259.59
	173.96	259.59
Total Tax expense debited to standalone statement of Profit and Loss	5359.64	3729.18
B Income tax expense recognised in OCI:		
Deferred tax		
In respect of current year	(30.78)	(33.32)
	(30.78)	(33.32)

(ii) Reconciliation of tax expense and the accounting profit

The major components of tax expense and the reconciliation of the expected tax expense based on the effective tax rate of the Company at 25.17% and the reported tax expense in profit or loss are as follows:

Particulars	(₹ in lakhs)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit before tax	21,018.13	14,778.75
Tax Rate applied	25.17%	25.17%
Income tax expense calculated at the applicable tax rate on Profit before tax	5,290.26	3,719.81
Adjustment in Tax due to the following (tax benefit)/tax expenses		
Expenses not deductible for tax purpose (net)	59.01	39.98
Others	8.26	(30.61)
Adjustments in respect of earlier years	2.11	-
Tax expenses recognised during the year	5359.64	3729.18
Effective Tax Rate	25.50%	25.23%

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(iii) Deferred tax

Deferred tax liabilities are the amounts of income taxes payable in future years in respect of taxable temporary differences.

Deferred tax assets are the amounts of income taxes recoverable in future years in respect of deductible temporary differences.

Component of Deferred tax liabilities/assets are as follows:

Break up of Deferred tax (liabilities)/assets	(₹ in lakhs)			
	As at April 01, 2024	Recognised in Statement of Profit and Loss	Recognised in OCI	As at March 31, 2025
Property, plant and equipment	(962.41)	(77.22)	-	(1,039.63)
Employee benefit obligations	180.33	(44.20)	30.78	166.91
Fair valuation of financial instruments	(74.00)	(56.04)	-	(130.04)
Impairment of Financial Assets	65.87	(0.24)	-	65.63
Impact on account of right of use and lease liability	19.77	3.74	-	23.51
Total	(770.44)	(173.96)	30.78	(913.62)

Break up of Deferred tax (liabilities)/assets	(₹ in lakhs)			
	As at April 01, 2023	Recognised in Statement of Profit and Loss	Recognised in OCI	As at March 31, 2024
Property, plant and equipment	(718.23)	(244.18)	-	(962.41)
Employee benefit obligations	123.13	23.88	33.32	180.33
Fair valuation of financial instruments	(19.00)	(55.00)	-	(74.00)
Impairment of Financial Assets	67.37	(1.50)	-	65.87
Impact on account of right of use and lease liability	2.56	17.21	-	19.77
Total	(544.17)	(259.59)	33.32	(770.44)

31 Earning per share (EPS)

Particulars	(₹ in lakhs)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Net Profit / (Loss) after tax for calculation of basic EPS	15,658.49	11,049.57
Weighted average number of equity shares for calculating Basic EPS	41,406,680	41,406,680
Weighted average number of equity shares and Preference Shares for Diluted EPS	41,406,680	41,406,680
Nominal value per share (in ₹)	5.00	5.00
Basic Earning Per Share (in ₹)	37.82	26.69
Diluted Earning Per Share (in ₹)	37.82	26.69

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

32 Maturity Analysis of Assets and Liabilities

The below table shows an analysis of assets and liabilities Analysed according to when they are expected to be recovered or settled.

Particulars	As at March 31, 2025			As at March 31, 2024		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
ASSETS						
I Financial assets						
(a) Cash and cash equivalents	1,403.08	-	1,403.08	1,448.59	-	1,448.59
(b) Bank balances other than (a) above	15,874.66	92.50	15,967.16	10,789.01	585.42	11,374.43
(c) Securities for trade	1,688.84	-	1,688.84	1,336.22	-	1,336.22
(d) Trade receivables	13,264.79	-	13,264.79	12,603.10	-	12,603.10
(e) Loans	43.34	49.86	93.20	53.30	23.47	76.77
(f) Investments	18,803.95	3,684.46	22,488.41	11,918.44	2,802.33	14,720.77
(g) Other financial assets	4,153.86	839.97	4,993.83	2,819.69	1,099.72	3,919.41
Total Financial Assets	55,232.52	4,666.79	59,899.31	40,968.35	4,510.94	45,479.29
II Non-Financial assets						
(a) Current tax asset (net)	150.14	19.40	169.54	84.66	19.40	104.06
(b) Property, plant and equipment	-	2,921.25	2,921.25	-	1,522.18	1,522.18
(c) Right-of-use assets	-	2,263.18	2,263.18	-	1,473.13	1,473.13
(d) Intangible assets	-	10,235.42	10,235.42	-	11,762.23	11,762.23
(e) Other non-financial assets	1,733.67	14.05	1,747.72	1,644.96	31.57	1,676.53
Total Non Financial Assets	1,883.81	15,453.30	17,337.11	1,729.62	14,808.51	16,538.13
Total Assets	57,116.33	20,120.09	77,236.42	42,697.97	19,319.45	62,017.42
LIABILITIES						
I Financial Liabilities						
(a) Trade payables						
(i) Total outstanding dues of micro and small enterprises	150.20	-	150.20	23.87	-	23.87
(ii) Total outstanding dues of creditors other than micro and small enterprises	15,799.30	-	15,799.30	17,140.20	-	17,140.20
(b) Lease liabilities	613.94	1,742.64	2,356.58	430.56	1,120.84	1,551.40
(c) Other financial liabilities	1,924.33	-	1,924.33	1,474.69	-	1,474.69
Total Financial Liabilities	18,487.77	1,742.64	20,230.41	19,069.32	1,120.84	20,190.16
II Non-Financial Liabilities						
(a) Current tax liability (net)	-	-	-	146.40	-	146.40
(b) Deferred tax liabilities (net)	-	913.62	913.62	-	770.44	770.44
(c) Provisions	275.37	265.48	540.85	171.45	412.64	584.09
(d) Other non-financial liabilities	3,056.39	-	3,056.39	2,570.03	-	2,570.03
Total Non-Financial Liabilities	3,331.76	1,179.10	4,510.86	2,887.88	1,183.08	4,070.96
Total Liabilities	21,819.53	2,921.74	24,741.27	21,957.20	2,303.92	24,261.12

Notes to the Standalone Financial Statements

for the year ended March 31, 2025



33 Financial Instruments

(i) Capital Management

The Company's objective for capital management is to ensure that it maintains a stable capital structure with the focus on total equity to uphold investor, creditor and customer confidence, to ensure future development of its business and remain going concern. The Company is focused on keeping strong capital base to ensure independence and sustained growth in business. The Company determines the capital management requirement based on annual operating plans and long term and other strategic investment plans. The Company monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented in the balance sheet. The funding requirements are predominately met through equity and out of cashflow generated from operations.

The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend paid to shareholders, return capital to shareholders, issue new shares or sell non-core assets to reduce the debt.

Particulars	₹ in lakhs	
	As at March 31, 2025	As at March 31, 2024
Debt	-	-
Equity	52,495.15	37,756.30
Debt to Equity Ratio (%)	0.00%	0.00%

Lease liability arising on account of implementation of Ind AS 116 is not considered in the above working, as it is a liability.

No changes were made in the objectives, policies or processes for managing capital during the current year and previous years.



Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(ii) Category-wise classification of financial instruments:

The accounting classification of each category of financial instruments and their carrying amounts are set out below:

Particulars	₹ in lakhs				
	As at March 31, 2025				
	Amortised Cost	FVTOCI	FVTPL	Total carrying value	Total fair value
Financial Assets					
Cash and cash equivalents	1,403.08	-	-	1,403.08	1,403.08
Bank Balances other than Cash and Cash equivalents	15,967.16	-	-	15,967.16	15,967.16
Securities for trade	-	-	1,688.84	1,688.84	1,688.84
Trade receivables	13,264.79	-	-	13,264.79	13,264.79
Loans	93.20	-	-	93.20	93.20
Investments *	1,611.65	-	20,611.07	22,222.72	22,222.72
Other financial assets	4,993.83	-	-	4,993.83	4,993.83
Total	37,333.71	-	22,299.91	59,633.62	59,633.62
Financial Liabilities					
Trade payables	15,949.50	-	-	15,949.50	15,949.50
Lease liabilities	2,356.58	-	-	2,356.58	2,356.58
Other financial liabilities	1,924.33	-	-	1,924.33	1,924.33
Total	20,230.41	-	-	20,230.41	20,230.41

Particulars	₹ in lakhs				
	As at March 31, 2024				
	Amortised Cost	FVTOCI	FVTPL	Total carrying value	Total fair value
Financial Assets					
Cash and cash equivalents	1,448.59	-	-	1,448.59	1,448.59
Bank Balances other than Cash and Cash equivalents	11,374.43	-	-	11,374.43	11,374.43
Securities for trade	-	-	1,336.22	1,336.22	1,336.22
Trade receivables	12,603.10	-	-	12,603.10	12,603.10
Loans	76.77	-	-	76.77	76.77
Investments *	1,602.08	-	12,853.00	14,455.08	14,455.08
Other financial assets	3,919.41	-	-	3,919.41	3,919.41
Total	31,024.38	-	14,189.22	45,213.60	45,213.60
Financial Liabilities					
Trade payables	17,164.07	-	-	17,164.07	17,164.07
Lease liabilities	1,551.40	-	-	1,551.40	1,551.40
Other financial liabilities	1,474.69	-	-	1,474.69	1,474.69
Total	20,190.16	-	-	20,190.16	20,190.16

* Investments does not include investment in subsidiaries which are measured at cost.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025



(iii) Fair Value Hierarchy

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price), regardless of whether that price is directly observable or estimated using a valuation technique.

Financial assets and financial liabilities measured at fair value in the Balance Sheet are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3: unobservable inputs for the asset or liability.

Fair value of the Company's financial assets and financial liabilities that are measured at fair value on a recurring basis.

(a) The Company uses the following hierarchy for determining and/or disclosing the fair value of financial assets by valuation techniques:

	(₹ in lakhs)			
	Level 1	Level 2	Level 3	Total
Financial Assets as at March 31, 2025				
At fair value through profit or loss				
Securities for trade	1,675.60	13.24	-	1,688.84
Investments	20,611.07	-	-	20,611.07
Total	22,286.67	13.24	-	22,299.91
Financial Assets as at March 31, 2024				
At fair value through profit or loss				
Securities for trade	1,315.82	20.40	-	1,336.22
Investments	12,853.00	-	-	12,853.00
Total	14,168.82	20.40	-	14,189.22

There is no movement from between Level 1, Level 2 and Level 3.

(b) Financial Instrument measured at Amortised Cost

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.



Notes to the Standalone Financial Statements

for the year ended March 31, 2025

34 Financial Risk Management, Objective and Policies

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's business activities are exposed to a variety of financial risks, namely liquidity risk, credit risk and market risk. Risk management policies have been established to identify and analyse the risks faced by the Company, to set and monitor appropriate risk limits and controls, periodically review and reflect the changes in the policy accordingly.

The Company's Management reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

(a) Credit Risk:

Credit risk refers to risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit Risk arises principally from the Company's cash and bank balances, trade receivables, investments, securities held for trade, loans, and security deposits.

The carrying amounts of financial assets represent the maximum credit risk exposure. Credit risk assessment on various components is described below:

(i) Trade receivables

The Company's trade receivables primarily include receivables from asset management companies (AMCs) for services provided and receivable from stock exchanges (for trade executed on behalf of customers) as well as clients. The Company has not made any provision on ECL on account of receivables from AMCs, Stock exchanges. These carries limited credit risk based on the financial position of parties and Company's historical experience of dealing with these parties.

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

(ii) Cash and cash equivalents, bank deposits, investments and Securities held for trade

The Company maintains its cash and cash equivalents, bank deposits, investment, and securities held for trade with reputed banks, financial institutions, and corporates. The credit risk on these instruments is limited because the counterparties are banks and high credit rated financial institutions and corporates assigned by credit rating agencies.

(iii) Security Deposits and Loans

This consists of loans given to Employees and Security Deposits given to lessors as well as to utility providers like Electricity companies. These carries limited credit risk based on the financial position of parties and Company's historical experience of dealing with these parties.

(iv) Expected Credit Loss (ECL):

The Company follows simplified ECL method in case of Trade Receivables and the Company recognises lifetime expected losses for all trade receivables that do not constitute a financing transaction. The Company assesses the provision for ECL on each reporting dates.

For the purpose of computation of ECL, the term default implies an event where amount due towards margin requirement and/or mark to market losses for which the client was unable to provide funds / collaterals, within 90 days of its due, to bridge the shortfall, the same is termed as margin call triggered.

The Company assesses allowance for expected credit losses for Loans and other financial assets. The ECL allowance is based upon 12 months expected credit losses. These carries very minimal credit risk based on the financial position of parties and Company's historical experience of dealing with these parties. Credit Risk on Other Financial assets is considered insignificant considering the nature of such assets and absence of counterparty risk.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025



The movement in expected credit loss:

Particulars	(₹ in lakhs)	
	Carrying Amount As at March 31, 2025	Carrying Amount As at March 31, 2024
Opening balance	178.00	178.11
Impairment loss recognised / (reversed)	(0.09)	(0.11)
Closing balance	177.91	178.00

(b) Market Risk:

Market risk is the risk of changes in market prices due to foreign exchange rates, interest rates which will affect the Company's income or the value of its financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Market risk exposures are measured using sensitivity analysis. There has been no change in the measurement and management of the Company's exposure to market risks.

(i) Foreign currency risk

The functional currency of the Company is INR. The Company does not have material foreign currency exposure. Hence, currency risk is very limited.

(ii) Price Risk :

Price risk is the risk that the value of the financial instrument will fluctuate as a result of changes in market prices and related market variables including interest rate for investments in debt oriented mutual funds and debt securities, caused by factors specific to an individual investments, its issuer and market. The Company's exposure to price risk arises from diversified investments in mutual funds and Bonds, and Securities held for trade, and classified in the balance sheet at fair value through profit or loss.

Changes in Prices of Investments and Securities held for trade	Impact on profit or loss	(₹ in lakhs)	
		For the year ended March 31, 2025	For the year ended March 31, 2024
+10%	Profit before tax increased by	2,229.99	1,418.92
-10%	Profit before tax decreased by	(2,229.99)	(1,418.92)

(iii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Interest rate risk primarily arises from investments in debt oriented mutual funds and debt securities. The Company's investments in debt oriented mutual funds and debt securities are primarily short-term, which do not expose it to significant interest rate risk. Additionally, since there are no external borrowings, the Company is not exposed to interest rate risk in with respect to borrowings.

(c) Liquidity risk:

Liquidity risk is the risk that the Company will face in meeting its obligations associated with its financial liabilities that are settled by delivering cash or other financial assets. The Company's approach in managing liquidity is to ensure that it will have sufficient funds to meet its liabilities. In doing this, management considers both normal and stressed conditions. The Company also monitors the level of expected cash inflows on trade and other receivables together with expected cash outflows on trade and other payables.

The Company has established an appropriate liquidity risk management framework for the management of the Company's short-term, medium-term, and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves and by continuously monitoring cash flows, and by matching the maturity profiles of financial assets and liabilities.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025



Contractual maturities of financial liabilities

The table below provides details regarding the contractual maturities of financial liabilities as at March 31, 2025 :

Particulars	(₹ in lakhs)			
	Upto 1 year	1-5 years	More than 5 years	Total
Liabilities				
Trade payables	15,949.50	-	-	15,949.50
Lease liabilities	613.94	1,625.17	117.47	2,356.58
Other financial liabilities	1,924.33	-	-	1,924.33
Total	18,487.77	1,625.17	117.47	20,230.41

The table below provides details regarding the contractual maturities of financial liabilities as at March 31, 2024 :

Particulars	(₹ in lakhs)			
	Upto 1 year	1-5 years	More than 5 years	Total
Liabilities				
Trade payables	17,164.07	-	-	17,164.07
Lease liabilities	430.56	1,036.67	84.17	1,551.40
Other financial liabilities	1,474.69	-	-	1,474.69
Total	19,069.32	1,036.67	84.17	20,190.16

35 Detail of Employees Benefits

(a) Defined Contribution Plans

The Company has defined contribution plan in form of Provident Fund , Employee State Insurance Scheme and National Pension Scheme for qualifying employees. Under the Schemes, the Company is required to contribute a specified rates to fund the schemes.

Contribution to	(₹ in lakhs)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Provident Fund	113.27	74.75
Employee State Insurance Scheme	19.44	19.14
National Pension Scheme	49.32	-
Total	182.03	93.89

(b) Defined Benefits Plans

The Company provides for retirement benefits in the form of Gratuity. The Company's gratuity scheme (funded) provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service subject to a ceiling of ₹20 Lakhs. Vesting occurs upon completion of 5 years of service. The Company contributes gratuity liabilities to the Prudent Corporate Advisory Services Ltd Employee's Group Gratuity Fund (the Trust). Trustees administer contributions made to the Trusts and contributions are invested in Insurer Managed Funds.

The present value of the defined benefits plan was measured using the projected unit credit method.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025



The following tables set out the status of the gratuity plan and amounts recognised in the financial statements:

(i) Present value of defined benefit obligation	(₹ in lakhs)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Balance at the beginning of the year	707.59	514.63
Current service cost	78.99	58.21
Interest Cost	51.03	38.50
Past Service Cost	-	-
Liability Transferred In	0.17	-
(Liability Transferred Out)	-	(0.26)
Remeasurement (gain)/loss:		
Actuarial (Gain)/Loss arising from Demographic adjustments	-	-
Actuarial (Gain)/Loss due to changes in Financial Assumption	44.67	91.58
Actuarial (Gain)/Loss due to changes in Experience Adjustment	73.82	50.00
Benefits paid	(51.00)	(45.07)
Balance at the end of the year	905.27	707.59

(ii) Fair Value of Plan Assets	(₹ in lakhs)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Fair Value of Plan Assets at the beginning of the year	336.28	211.26
Interest Income	24.24	15.81
Contributions by the Employer	300.00	100.00
Expected Contributions by the Employees	-	-
Assets Transferred In/Acquisitions	-	-
(Assets Transferred Out/ Divestments)	-	-
(Benefit Paid from the Fund)	-	-
(Assets Distributed on Settlements)	-	-
Effects of Asset Ceiling	-	-
The Effect of Changes in Foreign Exchange Rates	-	-
Return on Plan Assets, Excluding Interest Income	(3.80)	9.21
Fair Value of Plan Assets at the end of the year	656.72	336.28
(iii) Amount Recognized in the Balance Sheet		
(Present Value of Benefit Obligation at the end of the year)	(905.27)	(707.59)
Fair Value of Plan Assets at the end of the year	656.72	336.28
Net (Liability)/Asset Recognized in the Balance Sheet	(248.55)	(371.31)



Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(iv) Cost of the defined benefit plan for the year	(₹ in lakhs)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Current service cost	78.99	58.21
Interest cost	26.79	22.70
Past service cost	-	-
(Expected Contributions by the Employees)	-	-
(Gains)/Losses on Curtailments And Settlements	-	-
Net Effect of Changes in Foreign Exchange Rates	-	-
Expense recognised in the Statement of Profit and Loss	105.78	80.91
(v) Recognised in other Comprehensive Income		
Remeasurement on the net defined benefit liability:		
Actuarial (Gain)/Loss arising from Demographic Adjustments	-	-
Actuarial (Gain)/Loss due to changes in Financial Assumption	44.67	91.58
Actuarial (Gain)/Loss due to changes in Experience Adjustment	73.82	50.00
Return on Plan Assets, Excluding Interest Income	3.80	(9.21)
Change in Asset Ceiling	-	-
Recognised in the Other Comprehensive Income	122.29	132.37
Total cost of the defined benefit plan for the year	228.07	213.28
(vi) The major categories of the fair value of the total plan assets are as follows:		
Insurer Managed Funds*	100%	100%

*In the absence of detailed information regarding plan assets which is funded with Insurance Companies, the composition of each major category of plan assets, the percentage or amount for each category to the fair value of plan assets has not been disclosed.

(vii) Experience Adjustment	(₹ in lakhs)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Defined benefit obligation at the end of year	(905.27)	(707.59)
Plan assets at the end of year	656.72	336.28
Net Obligation at the end of year	(248.55)	(371.31)
Experience adjustment on plan liabilities gain/(loss)	(73.82)	(50.00)
Actuarial (gain)/loss due to changes in assumptions	(48.47)	(82.37)
(viii) Principal actuarial assumptions:		
The significant actuarial assumptions for the determination of the defined benefit obligation are the discount rate, the salary growth rate, attrition rate and the average life expectancy. The assumptions used for the valuation of the defined benefit obligation are as follows:		
Discount rate (p.a.)	6.81%	7.21%
Expected rate of salary increase (p.a.)	7%	7%
Mortality	Indian Assured Lives Mortality 2012-2014 (Urban)	Indian Assured Lives Mortality 2012-2014 (Urban)
Rate of employees turnover (p.a.)		
For Service 4 years and Below	15%	15%
For Service 5 years and Above	2%	2%
Retirement age	58 years	58 years

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Estimates of future salary increase takes into account: inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The plan exposes the Company to significant actuarial risks such as interest rate risk and inflation risk:

Inflation risk – A significant proportion of the defined benefit liability is linked to inflation. An increase in the inflation rate will increase the Company's liability.

Interest rate risk – The present value of the defined benefit liability is calculated using a discount rate prevailing market yields of Indian government securities. A decrease in discount rate will increase the Company's defined benefit liability.

(ix) **Sensitivity analysis in respect of the actuarial assumptions used in calculation of defined benefit obligation is given below:**

Particulars	(₹ in lakhs)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Projected Benefit Obligation on Current Assumptions	905.27	707.59
Delta Effect of +1% Change in Rate of Discounting	(106.15)	(83.72)
Delta Effect of -1% Change in Rate of Discounting	126.49	99.83
Delta Effect of +1% Change in Rate of Salary Increase	103.25	82.92
Delta Effect of -1% Change in Rate of Salary Increase	(93.04)	(75.37)
Delta Effect of +1% Change in Rate of Employee Turnover	2.08	4.82
Delta Effect of -1% Change in Rate of Employee Turnover	(2.47)	(5.56)

Sensitivities have been calculated to show the movement in Defined Benefit Obligation in isolation and assuming there are no other changes in market conditions at the accounting date. In presenting the above sensitivity analysis, the present value of the defined benefit obligations has been calculated using the Projected Unit Credit Method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet. This analysis may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in the assumptions would occur in isolation of one another as some of the assumptions may be correlated.

(x) **The weighted average duration of the benefit obligation as at March 31, 2025 is 14 years.(as at March 31, 2024 is 15 years)**

(xi) **Maturity Analysis of the Benefit Payments**

The followings are the expected future benefit payments for the defined benefit plan :

Particulars	(₹ in lakhs)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Within the next 12 months	43.30	19.67
Between 2 to 5 years	103.70	96.96
Beyond 5 years	2,363.52	2002.37
Total expected payments	2,510.52	2,119.00

(c) **Compensated absence:**

The employees are entitled for leave for each year of service and part thereof, subject to the limits specified, the unavailed portion of such leaves can be accumulated or encashed during/at the end of the service period up to a maximum of 100 days.

Expenses recognised in the Statement of Profit and Loss amounts to ₹101.90 lakhs for the year ended March 31, 2025 (March 31, 2024: ₹49.78 lakhs)

The current and non-current classification of obligations under defined benefit plans and other long-term benefits is done bases on the actuarial valuation reports.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(d) **Asset - Liability Matching Strategies**

The Company has purchased insurance policy, which is basically a year -on-year cash accumulation plan in which the interest rate is declared on yearly basis and is guaranteed for a period of one year.The Insurance Company, as part of the policy rules, makes payment of all gratuity outgoes happening during the year (subject to sufficiency of funds under the policy).The policy thus mitigates the liquidity risk.

However, being a cash accumulation plan, the duration of assets is shorter compared to the duration of liabilities . Thus, the company is exposed to movement in interest rate (in particular , the significant fall in interest rates , which should result in a increase in liability without corresponding increase in the asset)

36 Related Party Disclosures

Relationship	Name of Party
Wholly owned Subsidiary Companies	Prutech Financial Services Private Limited Prudent Broking Services Private Limited (Refer Note-42(A)) Gennext Insurance Brokers Private Limited
Director / Key Management Personnel	Mr. Sanjay R Shah - Chairman and Managing Director Mr. Shirish Patel - Whole Time Director and CEO Mr. Chirag Shah-Whole Time Director (up to 04th October 2024) Mr. Chirag Shah-Non-Executive Director (w.e.f 05th October 2024) Mr. Deepak Sood - Independent Director (up to 19th August 2024) Mr. Karan Datta - Independent Director Mr. Dhiraj Poddar- Nominee Director (up to 30th September 2024) Mr. Aniket Talati - Independent Director Mrs. Shilpi Thapar - Independent Director Mr. Chirag Kothari - Chief Financial Officer Mr. Dhaval Ghetia - Company Secretary (up to 10th November 2023) Mr. Kunal Chauhan - Company Secretary (w.e.f 25th January 2024)
Relative of Director / Key Management Personnel	Mrs. Niketa S. Shah Mr. Ramesh C Shah Mrs. Maitry Sanjay Shah Ms. Sakhi Sanjay Shah Mrs. Falguni Chiragkumar Kothari Mrs. Sunitaben Dhuvad Mrs. Sonal Paresh Mehta Mrs. Chetanaben Bansilal Kothari Mrs. Mala Vishwakarma Mrs. Meghna Chirag Shah Mr. Atit Ashwinkumar Shah Mr .Dhruvil Shirish Patel Mr. Hemang Ashokbhai Thekadi
Entities over which Director/Key Management personnel and their relatives having control or significant influence	Ramesh C Shah HUF Chiragkumar Bansilal Kothari HUF Sanjay R Shah HUF Sanjay Shah Family Trust
Entities in which Director or Key Management personnel are Shareholder	Salter Technologies Private Limited
Enterprise having significant influence on the company	TA FDI Investors Limited (Formerly Known As Wagner Limited) (up to 31st August,2023)
Employee's Group Gratuity Trust	Prudent Corporate Advisory Services Ltd Employees Group Gratuity Fund

Note : - The names of the related parties and nature of the relationships where control exists are disclosed irrespective of whether or not there have been transactions between the related parties. For others, the names and the nature of relationships is disclosed only when the transactions are entered into by the Company with the related parties during the existence of the related party relationship.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025



Transactions with the Related Parties

Particulars	(₹ in lakhs)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Transactions with Director / Key Management Personnel		
Salary Expenses	1,316.01	1,010.28
Mr. Sanjay Shah	248.16	225.60
Mr. Shirish Patel	1,006.70	734.40
Mr. Chirag Kothari	52.67	44.97
Mr. Dhaval Ghetia	-	3.83
Mr. Kunal Chauhan	8.48	1.48
National Pension Scheme (NPS) Expense	28.18	-
Mr. Shirish Patel	26.35	-
Mr. Chirag Kothari	1.83	-
Rent Expense	5.40	5.40
Mr. Sanjay Shah	5.40	5.40
Final Dividend on Equity Shares	369.79	285.93
Mr. Sanjay Shah	350.80	269.30
Mr. Shirish Patel	18.63	16.36
Mr. Chirag Shah	0.34	0.26
Mr. Chirag Kothari	0.02	0.01
Sitting Fees - Board Meetings	15.00	15.75
Mr. Karan Datta	3.75	3.75
Mr. Deepak Sood	2.25	4.50
Ms. Shilpi Thapar	4.50	4.50
Mr. Aniket Talati	4.50	3.00
Fixed Commission Expense	30.79	36.00
Mr. Karan Datta	15.00	15.00
Mr. Deepak Sood	5.79	15.00
Ms. Shilpi Thapar	8.00	6.00
Mr. Aniket Talati	2.00	-
Brokerage and Demat Income	0.08	0.41
Mr. Sanjay Shah	0.04	-
Mr. Shirish Patel	*-	0.39
Mr. Chirag Shah	0.04	0.02
Mr. Chirag Kothari	*-	*-
Transactions with Relative of Director / Key Management Personnel		
Final Dividend on Equity Shares	110.53	93.55
Mr. Ramesh Shah	-	9.19
Mrs. Maitry Shah	55.20	41.40
Mrs. Niketa Shah	-	1.50
Mrs. Falguni Chiragkumar Kothari	0.01	*-
Mrs. Sunitaben Dhuvad	0.03	0.02
Mrs. Chetanaben Bansilal Kothari	0.01	0.01
Mrs. Sonal Paresh Mehta	0.03	0.02



Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Particulars	(₹ in lakhs)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Ms. Sakhi Shah	55.20	41.40
Mrs. Meghna Chirag Shah	0.01	0.01
Mrs. Mala Vishwakarma	0.02	-
Mr. Hemang Ashokbhai Thekadi	0.02	-
Mr. Atit Ashwinkumar Shah	-	*-
Rent Expense	6.13	5.84
Mrs. Niketa Shah	6.13	5.84
Salary Expenses	66.43	49.12
Ms. Maitry Shah	36.42	28.00
Mrs. Mala Vishwakarma	11.17	5.03
Mr. Hemang Ashokbhai Thekadi	18.85	16.09
National Pension Scheme (NPS) Expense	1.08	-
Ms. Maitry Shah	1.08	-
Brokerage and Demat Income	0.48	0.52
Mrs. Niketa Shah	0.06	0.36
Mr. Ramesh C Shah	0.26	*-
Mrs. Chetanaben Bansilal Kothari	0.07	0.03
Mrs. Meghna Chirag Shah	*-	0.02
Mr. Dhruvil Shirish Patel	*-	*-
Mr. Atit Ashwinkumar Shah	0.03	0.10
Mrs. Mala Vishwakarma	0.01	-
Mrs. Falguni Chiragkumar Kothari	*-	-
Ms. Maitry Shah	0.03	-
Ms. Sakhi Shah	0.01	-
Chiragkumar Bansilal Kothari - HUF	*-	-
Mr. Hemang Ashokbhai Thekadi	0.01	0.01
Transactions with Subsidiaries of Prudent Corporate Advisory Services Limited		
Brokerage and Demat Income	-	1.52
Gennext Insurance Brokers Private Limited	-	1.51
Prutech Financial Services Private Limited	*-	0.01
Employee benefit transfer Out	-	0.26
Gennext Insurance Brokers Private Limited	-	0.26
Employee benefit transfer In	0.17	-
Gennext Insurance Brokers Private Limited	0.17	-
Transaction with Entities over which Director/Key Management personnel and their relatives having control		
Final Dividend on Equity Shares	0.11	0.08
Chiragkumar Bansilal Kothari HUF	0.01	*-
Ramesh C Shah HUF	0.08	0.06
Sanjay Shah Family Trust	0.02	0.02
Transaction with Enterprise having significant influence in the company		
Final Dividend on Equity Shares	-	149.51

Notes to the Standalone Financial Statements

for the year ended March 31, 2025



Particulars	(₹ in lakhs)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
TA FDI Investors Limited (Formely Known As Wagner Limited)	-	149.51
Transaction with Employee's Group Gratuity Trust		
Contribution to Group Gratuity Fund	300.00	100.00
Prudent Corporate Advisory Services Ltd Employees Group Gratuity Fund	300.00	100.00
Transaction with Entities in which Director or Key Management personnel are Shareholder		
Commission income	12.60	-
Salter Technologies Private Limited	12.60	-
Particulars	As at March 31, 2025	As at March 31, 2024
Outstanding Balances		
Outstanding with Director / Key Management Personnel		
Salary Payable	243.04	96.08
Mr. Sanjay Shah	5.50	3.80
Mr. Shirish Patel	232.80	86.90
Mr. Chirag Kothari	4.05	4.72
Mr. Kunal Chauhan	0.69	0.66
National Pension Scheme (NPS) Expense	2.82	-
Mr. Shirish Patel	2.64	-
Mr. Chirag Kothari	0.18	-
Outstanding with Subsidiaries of Prudent Corporate Advisory Services Limited		
Trade Payable	-	0.26
Gennext Insurance Brokers Private Limited	-	0.26
Outstanding with Relative of Director / Key Management Personnel		
Salary Payable	13.54	6.39
Ms. Maitry Shah	8.39	3.25
Mrs. Mala Vishwakarma	2.32	1.27
Mr. Hemang Ashokbhai Thekadi	2.83	1.87
National Pension Scheme (NPS) Expense	0.11	-
Mrs. Maitry Shah	0.11	-
Trade Payable	2.01	-
Chetanaben Bansilal Kothari	1.87	-
Chiragkumar Bansilal Kothari - HUF	0.14	-
Ms. Maitry Shah	*-	-
Mr. Hemang Ashokbhai Thekadi	*-	-
Outstanding with Entities in which Director or Key Management personnel are Shareholder		
Trade Receivable	6.10	-
Salter Technologies Private Limited	6.10	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2025



Particulars	(₹ in lakhs)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Short Term Employee Benefit Expenses		
Salary to KMP	1,344.19	1,010.28
Salary to Relative of KMP	67.51	49.12
Total compensation paid to key management personnel	1,411.70	1,059.40

As the liabilities for defined benefit obligations and compensated absences are provided based on actuarial valuation for the company as a whole, the amount pertaining to Key management personnel has not been included.

*- Figure nullified in conversion of ₹ in lakhs

37 Details on list of Investments in Subsidiaries as per Ind AS 27

Particulars	(₹ in lakhs)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Investment in Subsidiaries		
Prudent Broking Services Private Limited (Refer Note-42(A))	0%	100%
Prutech Financial Services Private Limited	100%	100%
Gennext Insurance Brokers Private Limited	100%	100%

All companies are incorporated and having primary place of business is in India.

38 Operating Segment

The Company determines Operating Segments as components of an entity for which discrete financial information is available that is evaluated regularly by chief operating decision maker (CODM), in deciding how to allocate resources and assessing performance.

The Company's activities revolve around distribution of Financial Products i.e. Mutual Funds, Bonds, Fixed Deposits, Insurance, Structured Products etc. Various financial products are aggregated into one reportable segment being agency nature of business under "Fees and Commission" in accordance with aggregation criteria. Aggregation is done due to the similarities of the products and services provided to the customers and similarities in method used to provide services and regulatory environment. Considering the nature of Company's business, as well as based on reviews by CODM to make decisions about resource allocation and performance measurement, there is only one reportable segment in accordance with the requirements of Ind AS - 108 - "Operating Segments", prescribed under Companies (Indian Accounting Standards) Rules, 2015.

39 Foreign currency transactions

Particulars	(₹ in lakhs)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Expenditure incurred in foreign currency (on accrual basis)		
Business Promotion Expenses	0.74	10.14
Computer, software and maintenance expenses	1.58	0.16
Recruitment Expenses (included in Miscellaneous Expenses)	7.24	7.19
Membership and Subscription Expense	3.03	3.15
Total	12.59	20.64
Income earned in foreign currency (on accrual basis)		
Brokerage Income	69.19	25.39
Total	69.19	25.39

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

40 Corporate Social Responsibility

Particulars	(₹ in lakhs)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Gross amount required to be spent by the company during the Year (under section 135 of the companies Act 2013)	225.24	156.78
(The amount set off in financial year from the excess spent of earlier financial year)	(3.37)	(2.51)
Amount of Expenditure incurred	225.60	157.64
Construction/ acquisition of assets	-	-
On purpose other than above	225.60	157.64
(Excess amount spent for the financial year)	(3.73)	(3.37)
Liability incurred by entering into contractual obligations	-	-

Nature of CSR activities:

- Educational infrastructure & systems strengthening
- Nurture women entrepreneurship & employability
- General community infrastructure support & welfare initiatives
- Nurturing aquatic & terrestrial ecosystems for better environment & reduced emissions
- Public health infrastructure, capacity building & support programs
- Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare.
- Training to promote rural sports, nationally recognised sports, paralympic sports and olympic sports

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are promoting education, art and culture, healthcare, destitute care, women entrepreneurship & employability and rehabilitation, environment sustainability, disaster relief and Public health. A CSR committee has been formed by the Company as per the Act. The funds were primarily allocated to a corpus and utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013.

As per notification issued by Ministry of Corporate Affairs dated January 22, 2021, where a company spends an amount in excess of requirement provided under sub-section (5) of section 135, such excess amount may be set off against the requirement to spend under sub-section (5) of section 135 up to immediate succeeding three financial years.

(i) Gross amount required to be spent during the year ₹225.24 lakhs (previous year ₹156.78 lakhs)

(ii) Excess amount to be set off against succeeding three financial years ₹3.73 lakhs (previous year ₹3.37 lakhs)

41 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2025, MCA has notified Ind AS 117 - Insurance Contracts and amendments to Ind AS 116 - Leases, relating to sale and lease back transactions, applicable from April 1, 2024. The Company has assessed that there is no significant impact on its financial statements. On May 9, 2025, MCA notifies the amendments to Ind AS 21 - Effects of Changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for annual periods beginning on or after April 1, 2025. The Company is currently assessing the probable impact of these amendments on its financial statements.

42 Events Occurring After Balance Sheet Date

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to the approved Standalone Financial Statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the Standalone Financial Statements as of May 12, 2025 there is no significant events occurred, except disclosed.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

The Board of Directors have recommended a final dividend of ₹2.5/- (face value of ₹5/- each) (50%) per equity share for the year ended March 31, 2025 on 4,14,06,680 equity shares, amounting ₹1035.17/- lakhs subject to the approval of the shareholders at the ensuing Annual General Meeting and is not recognised as a liability.

42(A) Amalgamation of Prudent Broking Services Private Limited with the Company w.e.f April 01, 2023.

On July 25, 2023, the Board of Directors of the Company approved the scheme of amalgamation of Prudent Broking Services Private Limited ("PBSPL"), a wholly owned subsidiary, with Prudent Corporate Advisory Services Limited ("PCASL"), effective from the appointed date of April 01, 2023 (the "Amalgamation Scheme").

The Company received approval for the Scheme from the Office of the Regional Director ("RD"), North Western Region, Ministry of Corporate Affairs ("MCA"), Ahmedabad (Gujarat) vide confirmation order dated August 02, 2024. This order approved the Scheme of Amalgamation between Prudent Broking Services Private Limited (Transferor Company) with Prudent Corporate Advisory Services Limited (Transferee Company) and their respective shareholders and creditors in terms of Section 233 of the Companies Act, 2013 read with Rule 25 of The Companies (Compromise, Arrangement and Amalgamation) Rules, 2016.

The Company has prepared the standalone financial statements for the year ended March 31, 2025, in accordance with the confirmation order received for the Amalgamation. Consequently, the standalone financial statements of PCASL now include equity broking business of erstwhile PBSPL for the year ended March 31, 2025 and March 31, 2024. Accordingly, the figures presented in the standalone financial statements are after giving effect to the said Scheme.

42(B) Compliance With Number Of Layers Of Companies:

The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

43 Contingent Liabilities and Commitments

(a) Contingent liabilities

Particulars	(₹ in lakhs)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
(1) Claims against the Company not acknowledged as debt:		
(i) Disputed Income Tax demand (Refer below Note 1)	569.26	568.26
(ii) Disputed Goods and Services Tax demand (includes Interest and Penalty (Refer below Note 2))	91.55	108.61
Total	660.81	676.87
(2) Bank Guarantee with Exchanges as margin requirement	-	1,990.00
Total	-	1,990.00

Note-1.1 Under Income Tax Matters, the Company received assessment orders under Section 147 of the Income-tax Act, 1961 from the Assessment Unit, confirming the income tax demands of ₹20.69 lakhs for the Assessment Year 2016-17 and ₹9.10 lakhs for Assessment Year 2018-19 (interest thereon not ascertainable at present). In both the Assessment Year, tax demand was based on the denial of exemption for a portion of dividend income. The Company has filed appeals against these assessment orders before the Commissioner of Income Tax (Appeals) - NFAC, Delhi. As on the reporting date, both appeals remain pending adjudication. In respect of the demand raised for AY 2016-17, the Company has paid ₹4.14 lakhs (being 20% of the disputed tax demand) under protest. The balance amount of ₹16.55 lakhs has been adjusted by the Income Tax Department against the income tax refund due to the Company for AY 2022-23..

Note-1.2 Pursuant to a scheme of amalgamation sanctioned u/s 233 of the Companies Act 2013 for amalgamation of Prudent Broking Services Private Limited ("PBSPL") (Transferor Company) with the company with effect from April 01, 2023 (appointment date). Accordingly, all contingent liabilities and legal obligations of the erstwhile PBSPL have been vested into the Company. Prior to amalgamation, PBSPL had received an assessment order under Section 147 read with Section 144B of the Income-tax Act, 1961, dated

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

September 29, 2021, from the Assessment Unit of the Income Tax Department, raising a demand of ₹538.47 lakhs for Assessment Year 2013-14. The demand pertains to addition of income made under Section 68 read with Section 115BBE of the Act. Against this order, PBSPL had filed an appeal on October 13, 2021, before the Commissioner of Income Tax (Appeals) NFAC, Delhi. PBSPL has deposited ₹50.00 lakhs under protest, and the matter remains pending adjudication as on the reporting date.

Further, PBSPL has also received penalty orders dated June 25, 2024, under section 271FAA of the Income-tax Act, 1961, for Assessment Years 2022-23 and 2023-24, each imposing a penalty of ₹0.50 Lakhs. These penalties were levied for alleged furnishing of inaccurate information under Section 285BA(1)(k) of the Act. The Company has preferred appeals against these penalty orders before the Commissioner of Income Tax (Appeals) – NFAC, Delhi, on August 20, 2024, and the outcome are awaited.

Note-2.1 Under Goods and Service Tax Laws, the Company has received various demand orders, passed by Assistant Commissioner/ Deputy Commissioner of Central/State Tax in the states of Gujarat, Maharashtra, Telangana, and West Bengal for raising total demand of GST of ₹91.55 lakhs (including interest and penalty specified in orders) on various matters like Input Tax Credit (ITC) disallowance due to mismatch with GSTR-2A, non-short reversal of ITC on exempt supplies, ineligible/blocked ITC availed. The Company has paid ₹5.49 lakhs pre-deposit and the Company has filed an appeal with Appellate Authority of respective states and the same is yet to be concluded as on the reporting date. One of the orders amounting to ₹40.78 lakhs has been confirmed by the Appellate Authority in West Bengal. However, the Company intends to pursue further appeal before the Appellate Tribunal.

Note-2.2 Company has received show cause notice in the state of Gujarat (FY 2019-20) for raising total demand of GST ₹17.06 lakhs (excluding interest and penalty) on various matters like Input Tax Credit (ITC) disallowance due to mismatch with GSTR-2A, non-short reversal of ITC on exempt supplies, ineligible/blocked ITC availed, short payment of tax. The company has responded to such notice and received the favourable order in current year and accordingly these proceedings have been dropped. Most of the issues of litigation pertaining to Income Tax and Goods and Service Tax are based on interpretation of the respective Laws & Rules thereunder. Management has been opined by its counsel that many of the issues raised by revenue will not be sustainable in the law as they are covered by judgements of respective judicial authorities which supports its contention. As such no material impact on the financial position and performance of the Company is envisaged. Therefore, no provision has been made in the financial statements, and the matters are being disclosed as contingent liabilities.

(b) Prudent Broking Services Private Limited (PBSPL) ("Trading member") had entered into an agreement with IL&FS Securities Services Ltd ("ISSL" or "Clearing Member") for appointing ISSL as Company's Clearing Member for Derivative Segment. In July 2019, the National Stock Exchange ("NSE") disabled the terminals of ISSL citing shortfalls in payments by ISSL which resulted in the trading members not being able to place trades for its clients. Considering the IL&FS crisis, PBSPL filed a complaint with NSE's Grievance Redressal Committee (GRC) on December 28, 2020 and GRC has accepted PBSPL's claim of ₹204.67 Lakhs in the committee meeting held on July 15, 2021. Further, ANMI has filed an interlocutory application under Rule 31 of National Company Law Appellate Tribunal Rules, 2016 on behalf of Trading Members, which was admitted on December 01, 2021. The PBSPL has received the GRC order and directed ISSL to pay ₹204.67 Lakhs. The PBSPL has received ₹203.67 Lakhs against Derivative Segment on September 21, 2022 subsequently PBSPL has reversed the impairment provision amounting to ₹203.67 Lakhs. Balance ₹1 Lakhs against Debt Segment is still pending. (Refer Note 10).

(c) Capital commitments and other commitments

Based on the information available with the company, there is no capital commitments and other commitments as on March 31, 2025.

44 Other statutory information

- (a) The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.
- (b) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (c) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or
 - (ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

- (d) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
 - (ii) provide any guarantee, security or the like on behalf of the ultimate beneficiaries
- (e) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (f) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (g) The Company does not have any transactions with companies which are struck off.
- (h) The Company has not taken any loan from bank or financial institutions. Consequently filling of quarterly returns or statements of current assets with bank or financial institutions is not applicable to Company.

45 Additional regulatory information required under (WB)(xiv) of Division III of Schedule III amendment, disclosure of ratios, is not applicable to the Company as it is in Distribution of Mutual Fund, Stock broking and other Financial and Non Financial Product Distribution business and not an NBFC registered under Section 45-IA of Reserve Bank of India Act, 1934.

46 Disclosure for maintenance of books with audit trail

The Ministry of Corporate Affairs(MCA) has issued a notification dated 24th March 2021 (Companies(Accounts) Amendments Rules,2021) which is effective from April 01,2023, states that every Company which uses accounting software for maintaining its books of account shall use only such accounting software which has a feature of recording audit trail of each and every transaction, and further creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

In respect of software related to Mutual Fund Business which is internally developed software by the Company, No audit trail was enabled for all relevant transactions at the database level to log any direct data changes but the Company has taken necessary action to safeguards all its data at transactions level.

47 The standalone financial statements were authorized for issue in accordance with a resolution of the Board of Directors on May 12, 2025.

For and on behalf of the Board of Directors of Prudent Corporate Advisory Services Limited

Sanjay Shah Chairman and Managing Director DIN : 00239810	Shirish Patel Whole Time Director and CEO DIN : 00239732	Chirag Shah Director DIN : 01480310
Chirag Kothari Chief Financial Officer	Kunal Chauhan Company Secretary	
Place : Ahmedabad Date: May 12, 2025		



To The Members of Prudent Corporate Advisory Services Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Prudent Corporate Advisory Services Limited** (the "Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as the "Group"), which comprise the Consolidated Balance Sheet as at March 31, 2025, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements of the subsidiaries referred to in the Other Matters section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2025, and their consolidated profit, their consolidated total comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing ("SA's") specified under section 143 (10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. We have determined that there are no key audit matters to communicate in our report.

Information Other than the Financial Statements and Auditor's Report Thereon

- The Parent's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including annexures thereof, Management Discussion and Analysis, Business Responsibility and Sustainability Report and Corporate Governance Report but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.
- Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, compare with the financial statements of the subsidiaries audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries is traced from their financial statements audited by the other auditors.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Consolidated Financial Statements

The Parent's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group for preventing



and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intend to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

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

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

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

are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Parent and such other entities included in the consolidated financial statements of which we are the independent

auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the financial statements of two subsidiaries, whose financial statements reflect total assets of ₹17,394.69 Lakhs as at March 31, 2025, total revenues of ₹13,862.19 Lakhs and net cash inflows amounting to ₹81.79 Lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial statements of the subsidiaries referred to in the Other Matters section above we report, to the extent applicable that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Group including relevant records so far as it appears from our examination of those books, and the reports of the other auditors, except for not complying with the requirements of audit trail, refer paragraph (i)(vi) below.
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors of the Parent as on March 31, 2025 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) The modification relating to the maintenance of accounts and other matters connected therewith, is as stated in paragraph (b) above.
- g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Parent and subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to consolidated financial statements of those companies.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the auditor's reports of subsidiary companies incorporated in India, the remuneration paid by the Parent and such subsidiary companies to their respective directors during the year is in accordance with the provisions of section 197 of the Act.

- i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group - Refer Note 45 to the consolidated financial statements.
 - ii) The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Parent and its subsidiary companies incorporated in India.
 - iv) (a) The respective Managements of the Parent and its subsidiaries, which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, as disclosed in the note 46(c) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The respective Managements of the Parent and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, as disclosed in the note 46(d) to the consolidated financial statements, no funds have been received by the Parent or any of such subsidiaries from any person(s) or entity(ies),

including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v) The final dividend proposed in the previous year, declared and paid by the Parent during the year is in accordance with section 123 of the Act, as applicable.

As stated in note 44 to the consolidated financial statements, the Board of Directors of the Parent have proposed final dividend for the year which is subject to the approval of the members of the Parent at the ensuing respective Annual General Meetings. Such dividend proposed is in accordance with section 123 of the Act, as applicable.

- vi) Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries incorporated in India whose financial statements have been audited under the Act, the Parent and its subsidiary companies incorporated in India have used accounting software systems for maintaining their respective books of account for the financial year ended March 31, 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems except that audit trail was not enabled at the database level to log any direct data changes in respect of one software system related to Mutual Fund business. Consequently, we are unable to comment whether there were any instances of the audit trail feature being tampered with.



Further, during the course of audit, we and respective other auditors, whose reports have been furnished to us by the Management of the Parent, have not come across any instance of the audit trail feature being tampered with in respect of said accounting softwares for the period for which the audit trail feature was enabled and operating.

Additionally, the audit trail that was enabled and operated for the year ended March 31, 2024, has been preserved by the Parent and above referred subsidiary companies incorporated in India as per the statutory requirements for record retention, as stated in Note 48 to the financial statements.

- With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and

based on the CARO reports issued by us and the auditors of respective companies included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the Management of the Parent, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the consolidated financial statements.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No. 117365W)

Hardik Sutaria
(Partner)
(Membership No. 116642)
UDIN:25116642BMLMWN5289
Place: Ahmedabad
Date: May 12, 2025

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

In conjunction with our audit of the consolidated Ind AS financial statements of the Company as at and for the year ended March 31, 2025, we have audited the internal financial controls with reference to consolidated financial statements of Prudent Corporate Advisory Services Limited (hereinafter referred to as "Parent") and its subsidiary companies, which are companies incorporated in India, as of that date.

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The respective Company's management and Board of Directors of the Parent and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the internal control with reference to consolidated financial statements criteria established by the respective Companies considering the essential components of internal control stated in the Guidance

Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Parent and its subsidiary companies, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial



statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary companies, which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Parent and its subsidiary companies, which are companies incorporated in India.

Meaning of Internal Financial Controls with reference to consolidated financial statements

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

Inherent Limitations of Internal Financial Controls with reference to consolidated financial statements

Because of the inherent limitations of internal financial controls

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

Opinion

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, the Parent and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2025, based on the criteria for internal financial control with reference to consolidated financial statements established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to two subsidiary companies, which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India.

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

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No. 117365W)

Hardik Sutaria
(Partner)
(Membership No. 116642)
UDIN:25116642BMLMWN5289
Place: Ahmedabad
Date: May 12, 2025

Consolidated Balance Sheet

as at March 31, 2025

Particulars	Note	(₹ in lakhs)	
		As at March 31, 2025	As at March 31, 2024
ASSETS			
I Financial Assets			
(a) Cash and cash equivalents	4	1,856.40	1,820.12
(b) Bank balances other than (a) above	5	15,977.16	11,384.43
(c) Securities for trade	9	1,692.81	1,336.22
(d) Trade receivables	6	14,439.99	14,161.29
(e) Loans	7	114.83	102.14
(f) Investments	10	36,523.64	24,597.31
(g) Other financial assets	8	5,199.23	4,107.57
Total Financial Assets		75,804.06	57,509.08
II Non-Financial Assets			
(a) Current tax asset (net)	31	271.95	570.04
(b) Deferred tax assets (net)	31	-	97.73
(c) Property, plant and equipment	11	3,032.66	1,631.07
(d) Right-of-use assets	12	2,936.21	1,926.34
(e) Intangible assets	13	10,237.84	11,763.84
(f) Other non-financial assets	14	2,082.65	2,257.44
Total Non-Financial Assets		18,561.31	18,246.46
Total Assets		94,365.37	75,755.54
LIABILITIES AND EQUITY			
Liabilities			
I Financial Liabilities			
(a) Trade payables	15		
(a) Total outstanding dues of micro enterprises and small enterprises		150.20	23.87
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		16,749.66	18,724.63
(b) Lease liabilities	16	3,053.36	2,031.54
(c) Other financial liabilities	17	2,325.61	1,829.56
Total Financial Liabilities		22,278.83	22,609.60
II Non-Financial Liabilities			
(a) Current tax liability (net)	31	1.26	147.55
(b) Deferred tax liability (net)	31	956.91	921.63
(c) Provisions	18	676.84	678.48
(d) Other non-financial liabilities	19	3,682.84	3,262.86
Total Non-Financial Liabilities		5,317.85	5,010.52
Equity			
(a) Equity share capital	20	2,070.33	2,070.33
(b) Other equity	21	64,698.36	46,065.09
Equity attributable to owners of the Company		66,768.69	48,135.42
Total Equity		66,768.69	48,135.42
Total Liabilities and Equity		94,365.37	75,755.54

The accompanying notes are an integral part of these Consolidated Financial Statements.
In terms of our report of even date attached

For Deloitte Haskins & Sells
Chartered Accountants

Hardik Sutaria
Partner

Place : Ahmedabad
Date: May 12, 2025

**For and on behalf of the Board of Directors of
Prudent Corporate Advisory Services Limited**

Sanjay Shah
Chairman and Managing Director
DIN : 00239810

Chirag Kothari
Chief Financial Officer

Place : Ahmedabad
Date: May 12, 2025

Shirish Patel
Whole Time Director and CEO
DIN : 00239732

Kunal Chauhan
Company Secretary

Chirag Shah
Director
DIN : 01480310

Consolidated Statement of Profit and Loss

for the year ended March 31, 2025

Particulars	Note	(₹ in lakhs)	
		For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from Operations			
I Commission and fees income	22	109,594.98	79,906.75
II Interest income	23	624.03	490.34
III Net gain on fair value changes	24	137.06	112.02
Total Revenue from Operations		110,356.07	80,509.11
IV Other Income	25	2,992.26	1,960.71
V Total Income (I) + (II) + (III) + (IV)		113,348.33	82,469.82
VI Expenses:			
Commission and fees expense		63,802.37	43,539.22
Employee benefits expense	26	11,093.17	9,284.76
Finance costs	27	236.88	209.22
Impairment on financial instruments	28	(0.09)	(0.11)
Depreciation and amortization expense	29	2,786.00	2,482.32
Other expenses	30	9,221.32	8,370.32
Total Expenses (VI)		87,139.65	63,885.73
VII Profit before Tax (V) - (VI)		26,208.68	18,584.09
VIII Tax expense / (Benefit)	31		
Current tax		6,476.45	4,423.55
Deferred tax		167.71	285.42
Total Tax Expense (VIII)		6,644.16	4,708.97
IX Profit after Tax for the year (VII) - (VIII)		19,564.52	13,875.12
X Other Comprehensive Income/(Loss)			
(i) Items that will not be reclassified to statement of profit or loss			
(a) Re-measurement of the defined benefit plans		(137.80)	(155.33)
(b) Income tax relating to items that will not be reclassified to statement of profit or loss		34.68	39.10
Total Other Comprehensive Income/(Loss) (X)		(103.12)	(116.23)
XI Total Comprehensive Income for the year (IX) +/- (X)		19,461.40	13,758.89
XII Profit for the year		19,564.52	13,875.12
Attributable to :			
Equity holders of the Parent		19,564.52	13,875.12
Non Controlling interest		-	-
XIII Total Comprehensive Income (TCI)		19,461.40	13,758.89
Attributable to :			
Equity holders of the Parent		19,461.40	13,758.89
Non Controlling interest		-	-
XII Earnings per equity share	32		
- Basic [in ₹]		47.25	33.51
- Diluted [in ₹]		47.25	33.51

The accompanying notes are an integral part of these Consolidated Financial Statements.
In terms of our report of even date attached

For Deloitte Haskins & Sells
Chartered Accountants

Hardik Sutaria
Partner

Place : Ahmedabad
Date: May 12, 2025

**For and on behalf of the Board of Directors of
Prudent Corporate Advisory Services Limited**

Sanjay Shah
Chairman and Managing Director
DIN : 00239810

Chirag Kothari
Chief Financial Officer

Place : Ahmedabad
Date: May 12, 2025

Shirish Patel
Whole Time Director and CEO
DIN : 00239732

Kunal Chauhan
Company Secretary

Chirag Shah
Director
DIN : 01480310

Consolidated Statement of Cash Flows

for the year ended March 31, 2025



Particulars	₹ in lakhs	
	For the year ended March 31, 2025	For the year ended March 31, 2024
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	26,208.68	18,584.09
Adjustment for		
Add : Depreciation and amortization expense	2,786.00	2,482.32
Add : Finance costs	236.88	209.22
Add/(Less): Impairment for trade receivables made/(reversal)	(0.09)	(0.11)
Add/(Less) : Net Profit/Loss on sale of property, plant and equipment	(10.47)	8.65
Less: Dividend income	(25.25)	(51.04)
Add : Unrealised loss on securities held for trade	13.37	6.20
Less: Net gain on financial instruments measured at FVTPL	(1,771.86)	(1,287.03)
Add/(Less): Sundry balance written off /(written back)	15.07	(27.26)
Less: Profit on cancellation of lease contract	(53.53)	(26.19)
Less : Interest income	(1,100.71)	(446.58)
Operating Profit before Working Capital Changes	26,298.09	19,452.27
Changes in working capital:		
(Increase) / decrease in Bank balances other than Cash and cash equivalents	(1,198.69)	(1,719.06)
(Increase) / decrease in Trade receivables	(291.26)	(3,834.80)
(Increase) / decrease in Loans	(12.69)	(8.59)
(Increase) / decrease in Other financial assets	(1,110.01)	(2,473.47)
(Increase) / decrease in Other non-financial assets	142.12	(970.91)
(Increase) / decrease in Securities held for trade	(369.96)	(576.49)
Increase / (decrease) in Trade payables	(1,848.64)	8,843.22
Increase / (decrease) in Other financial liabilities	496.05	21.65
Increase / (decrease) in Other non-financial liabilities	419.98	1,293.11
Increase / (decrease) in Provisions	(139.44)	(17.82)
Cash Generated from Operations	22,385.55	20,009.11
Less : Direct tax (paid)	(6,324.67)	(5,049.60)
Net Cash Generated from Operating Activities (A)	16,060.88	14,959.51
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment and intangible assets	(1,790.35)	(481.77)
Purchase of investments	(95,062.14)	(64,083.27)
Proceeds from sale of Investments	84,915.82	55,066.90
Proceeds from sale of property, plant and equipment	23.08	2.64
Dividend income	25.25	51.04
Bank deposits withdrawn	5,125.89	297.83
Bank deposits (placed)	(8,445.00)	(5,000.00)
Interest received	969.71	236.96
Net Cash Used in Investing Activities (B)	(14,237.74)	(13,909.67)

Consolidated Statement of Cash Flows

for the year ended March 31, 2025



Particulars	₹ in lakhs	
	For the year ended March 31, 2025	For the year ended March 31, 2024
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from borrowings	8,600.00	2,633.75
Repayment of borrowings	(8,600.00)	(2,633.75)
Principal payment of lease liabilities	(721.85)	(569.56)
Interest paid on lease	(234.98)	(168.80)
Dividend paid	(828.13)	(621.07)
Finance costs paid	(1.90)	(40.42)
Net Cash Used in Financing Activities (C)	(1,786.86)	(1,399.85)
Net Increase/(decrease) in Cash and Cash Equivalents (A+B+C)	36.28	(350.01)
Cash and cash equivalents at the beginning of the year	1,820.12	2,170.13
Cash and Cash Equivalents at the end of the year	1,856.40	1,820.12
Cash and Cash Equivalents Comprises of:		
Cash on hand	3.59	3.39
Balances with banks		
- In current accounts	1,852.81	1,816.73
Total Cash and Cash Equivalents (Refer Note : 4)	1,856.40	1,820.12

Notes:

- The Consolidated Statement of Cash Flows has been prepared under the Indirect method as set out in Ind AS 7 on Statement of Cash Flows notified under Section 133 of the Companies Act 2013, read together with Paragraph 7 of the Companies (Indian Accounting Standard) Rules 2015 (as amended).
- Disclosure with regards to changes in liabilities arising from financing activities as set out in Ind AS 7 -Statement of Cash Flows is presented under Note 17.

The accompanying notes are an integral part of these Consolidated Financial Statements.
In terms of our report of even date attached

For Deloitte Haskins & Sells
Chartered Accountants

Hardik Sutaria
Partner

Place : Ahmedabad
Date: May 12, 2025

**For and on behalf of the Board of Directors of
Prudent Corporate Advisory Services Limited**

Sanjay Shah
Chairman and Managing Director
DIN : 00239810

Chirag Kothari
Chief Financial Officer

Place : Ahmedabad
Date: May 12, 2025

Shirish Patel
Whole Time Director and CEO
DIN : 00239732

Kunal Chauhan
Company Secretary

Chirag Shah
Director
DIN : 01480310

Consolidated Statement of Changes in Equity

for the year ended March 31, 2025

A. Equity share capital - Refer Note 20

Particulars	(₹ in lakhs)
Balance as at April 01, 2023	2,070.33
Add: Issue of shares during the year	-
Balance as at March 31, 2024	2,070.33
Add: Issue of shares during the year	-
Balance as at March 31, 2025	2,070.33

B. Other equity - Refer Note 21

Particulars	Reserves and Surplus			Total		Non Controlling Interest	Total
	Securities Premium	Capital Reserve	General Reserves	Retained Earnings	Attributable to owners of the parent		
Balance as at April 01, 2023	95.35	209.92	100.00	32,522.03	32,927.31	-	32,927.31
Add: Net Profit for the year	-	-	-	13,875.12	13,875.12	-	13,875.12
Add/(Less): Re-measurement of the defined benefit plans (net of tax)	-	-	-	(116.23)	(116.23)	-	(116.23)
Total Comprehensive income/(loss) for the year	-	-	-	13,758.89	13,758.89	-	13,758.89
(Less): Final dividend on Equity Shares paid during the year	-	-	-	(621.10)	(621.10)	-	(621.10)
Balance as at March 31, 2024	95.35	209.92	100.00	45,659.82	46,065.09	-	46,065.09
Add: Net Profit for the year	-	-	-	19,564.52	19,564.52	-	19,564.52
Add/(Less): Re-measurement of the defined benefit plans (net of tax)	-	-	-	(103.12)	(103.12)	-	(103.12)
Total Comprehensive income/(loss) for the year	-	-	-	19,461.40	19,461.40	-	19,461.40
(Less): Final dividend on Equity Shares paid during the year	-	-	-	(828.13)	(828.13)	-	(828.13)
Balance as at March 31, 2025	95.35	209.92	100.00	64,293.09	64,698.36	-	64,698.36

The accompanying notes are an integral part of these Consolidated Financial Statements. In terms of our report of even date attached

For Deloitte Haskins & Sells
Chartered Accountants

Hardik Sutaria
Partner

Place : Ahmedabad
Date: May 12, 2025

For and on behalf of the Board of Directors of Prudent Corporate Advisory Services Limited

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DIN : 01480310

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

1 Corporate information

Prudent Corporate Advisory Services Limited ("the Company" or "the Parent Company" or "PCASL") together with its subsidiaries (collectively referred to as "the Group") are engaged in the business of distribution of financial products. The Company was incorporated on June 4, 2003 under the provisions of Companies Act, 1956 and is Public Company domiciled in India. Its registered office is situated at Prudent House, Panjra Pole Cross Road, Nr. Polytechnic, Ambawadi, Ahmedabad, Gujarat, India.

The Company is mainly engaged in business of distribution of various mutual funds existing in India and also registered as a stock broker with the Securities and Exchange Board of India ("SEBI"). It is a member of NSE, BSE, MCX, MSEI and NCDEX and is engaged in the business of providing broking services to its clients and a depository participant with Central Depository Services (India) Limited (CDSL). The Company further engaged in the business of Stock, Currency and Commodity Broking, providing Margin Trading Facility and depository services and earns brokerage, fees, commission and interest income thereon. Apart from distributing mutual funds, the Company, along with its subsidiaries is also engaged in distribution of various products like: Insurance products, PMS Products, Unlisted Securities, Bonds/FDs, AIFs, NPS, Liqui loan etc.

The entities considered for consolidation and their nature of operations are as follows:

- Gennext Insurance Brokers Private Limited, a 100% subsidiary of PCASL, is an IRDA registered direct Insurance Broker- Life and General and it distributes various Insurance products both offline as well as online.
- Prutech Financial Services Private Limited (Prutech), a 100% subsidiary of PCASL, is SEBI registered investment Adviser offering financial planning services to its clients.

2 Basis of preparation and Presentation:

A Basis of preparation and Statement of Compliance:

The Consolidated Financial Statements of the Group comprise of the Consolidated Balance Sheet as at March 31, 2025 and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income) and the Consolidated Statement of Changes in Equity and the Consolidated statement of Cash Flows for the year ended March 31, 2025 and the Summary of material Accounting Policies and other explanatory information, (together referred to as the "Consolidated Financial Statement").

The Consolidated Financial Statements have been prepared in accordance with the Indian Accounting Standards notified under Section 133 of the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, the provisions of the Companies Act, 2013 ("the Act") to the

extent notified, and other accounting principles generally accepted in India. These Consolidated Financial Statements have been approved by the board of directors in its meeting held on May 12, 2025.

These Consolidated Financial Statements have been prepared under historical cost convention on accrual basis except certain financial instruments that are measured at fair value at the end of each reporting period, as explained in the accounting policies. Historical cost is generally based on the fair value of consideration given in exchange for goods and services.

The accounting policies, as set out in the following paragraphs of this note, have been consistently applied, by the Group, to all the periods presented in the said Consolidated financial statements.

The preparation of the said Consolidated financial statements requires the use of certain critical accounting estimates and judgements. It also requires the management to exercise judgement in the process of applying the Group accounting policies. The areas where estimates are significant to the Consolidated financial statements, or areas involving a higher degree of judgement or complexity, are disclosed in Note 2F.

The Consolidated financial statements are based on the classification provisions contained in Ind AS 1, 'Presentation of Financial Statements' and Division III of Schedule III of the Act.

B Basis of Consolidation

"The Consolidated Financial Statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries) made up to March 31, 2025. Control is achieved when the Company:

- has the power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affects its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Company has less than a majority of the voting rights of an investee, it considers that it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025



- the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Company, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, the results of subsidiaries acquired or disposed of during the period are included in profit or loss from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between the members of the Group are eliminated on consolidation.

Non-controlling interests in subsidiaries are identified separately from the Group's equity therein. Those interests of non-controlling shareholders that are present ownership interests entitling their holders to a proportionate share of net assets upon liquidation may initially be measured at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement is made on an acquisition-by-acquisition basis. Other non-controlling interests are initially measured at fair value. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of the subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Changes in the Group's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-

controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Company.

When the Group loses control of a subsidiary, the gain or loss on disposal recognised in profit or loss is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), less liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as required/permitted by applicable Ind ASs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under Ind AS 109 when applicable, or the cost of initial recognition of an investment in an associate or a joint venture.

C Basis of Measurement

The Consolidated Financial Statements have been prepared on accrual and going concern basis under the historical cost convention except for certain class of financial assets/liabilities and net liability for defined benefit plans that are measured at fair value. The accounting policies have been consistently applied by the Group unless otherwise stated.

D Functional and Presentation Currency

The Consolidated Financial Statements have been prepared and presented in Indian Rupees (INR), which is also the Group's functional currency.

E Rounding off

All amounts disclosed in the Consolidated Financial Statements and notes have been rounded off to the nearest Lakhs, unless otherwise stated.

F Key accounting estimates and judgement:

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

Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the



Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

most significant effect to the carrying amounts of assets and liabilities within the next financial period, are included in the following notes:

(i) Depreciation / amortisation and Useful life of property, plant and equipment and Intangible Assets

Property, plant and equipment / intangible assets are depreciated / amortised over their estimated useful lives, after taking into account estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation / amortisation to be recorded during any reporting period. The depreciation / amortisation for future periods is revised if there are significant changes from previous estimates. (Refer note 3A & 3B)

(ii) Measurement of defined benefit obligations

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. (Refer Note 33 (b)(viii))

(iii) Recognition and measurement of provisions and contingencies

The Group recognises a provision if it is probable that an outflow of cash or other economic resources will be required to settle the provision. If an outflow is not probable, the item is treated as a contingent liability. Risks and uncertainties are taken into account in measuring a provision. (Refer Note 3J)

(iv) Recognition of deferred tax assets

Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies and future recoverability of deferred tax assets. (Refer Note 3I)

(v) Impairment of financial assets

The Group recognises loss allowances for expected credit losses on its financial assets measured at amortised cost. At each reporting date, the Group assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit impaired' when one or more events that have a

detrimental impact on the estimated future cash flows of the financial asset have occurred. (Refer note 3E(2)(v) & 28)

(vi) Fair Value Measurement

Fair value is the price at the measurement date, at which an asset can be sold or paid to transfer a liability, in an orderly transaction between market participants. The Group's accounting policies require, measurement of certain financial / non-financial assets and liabilities at fair values (either on a recurring or non-recurring basis). Also, the fair values of financial instruments measured at amortised cost are required to be disclosed in the said Consolidated Financial Statement.

The Group is required to classify the fair valuation method of the financial / non-financial assets and liabilities, either measured or disclosed at fair value in the consolidated financial statements, using a three level fair-value-hierarchy (which reflects the significance of inputs used in the measurement). Accordingly, the Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

The three levels of the fair-value-hierarchy are described below:

Level 1: Quoted (unadjusted) prices for identical assets or liabilities in active markets

Level 2: Significant inputs to the fair value measurement are directly or indirectly observable

Level 3: Significant inputs to the fair value measurement are unobservable.

3 Summary of Material Accounting Policies

A Property, Plant and Equipment

Items of property, Plant and Equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Cost is inclusive of freight, duties, taxes or levies (net of recoverable taxes) and any directly attributable cost of bringing the assets to their working condition for intended use.

Property, plant and equipment which are not ready for intended use as on the date of Consolidated Balance Sheet are disclosed as "Capital work-in-progress".

Items of Property, Plant and Equipment that have been retired from active use and are held for disposal are stated at the lower of their net carrying amount and net realisable value and are shown separately in the financial statements.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025



Any write-down in this regard is recognised immediately in the Consolidated Statement of Profit and Loss.

An item of Property, Plant and Equipment is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising on derecognition is recognised in the Consolidated Statement of Profit and Loss.

Depreciable amount for assets is the cost of an assets less its estimated residual value. Based on management's evaluation, useful life prescribed in Schedule II of the Act represent actual useful life of Property, Plant and Equipment. Accordingly, the Group has used useful lives as mentioned in Schedule II of the Act to provide depreciation of different class of its Property, Plant and Equipment. The Group provides depreciation on reducing balance method as per the useful life mentioned in Schedule II of the Act. Out of the total assets, 3.21% of the assets are depreciated on straight line basis.

The estimated useful lives of Property, Plant and Equipment are as follows :

Class of assets	Useful Life (in years)
Building	30 to 60 Years
Office Equipment	5 to 10 Years
Furniture and Fixtures	5 to 10 Years
Computer Equipment	3 to 6 Years
Vehicles	8 to 10 Years

Depreciation on additions is being provided on pro rata basis from the date of such additions. Depreciation on assets sold, discarded, disabled or demolished during the period is being provided up to the date in which such assets are sold, discarded, disabled or demolished.

B Intangibles assets

Intangible assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any. Intangible assets arising on acquisition of business are measured at fair value as at date of acquisition. Intangible assets are amortised on a straight line basis over their estimated useful lives. The amortisation period and the amortisation method are reviewed at least at each financial period end. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is changed accordingly.

Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the Consolidated Statement of Profit and Loss.

The estimated useful lives of intangible assets are as follows:

Class of assets	Useful Life (in years)
Software	5 Years
Customer Folios	10 years

C Impairment of non-financial assets

At the end of each reporting period, the Group reviews the carrying amounts of non-financial assets, other than deferred tax assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of such asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit (CGU) to which the asset belongs. Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual CGUs, or otherwise they are allocated to the smallest group of CGUs for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Consolidated Statement of Profit and Loss. Impairment loss recognised in respect of a CGU is allocated to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

Reversal of impairment losses recognised in earlier periods is recorded when there is an indication that the impairment losses recognised for the asset/cash generating unit no longer exist or have decreased. However, the increase in carrying amount of an asset due to reversal of an impairment loss is recognised to the extent it does not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognised for that asset/cash generating unit in earlier periods. Reversal of impairment loss is directly recognised in the Consolidated statement of Profit and Loss.



Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

D Borrowing Costs

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in the Consolidated Statement of Profit and Loss in the period in which they are incurred.

E Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. The financial instruments are recognised in the Consolidated Balance Sheet when the Group becomes a party to the contractual provisions of the financial instrument. The Group determines the classification of its financial instruments at initial recognition.

(1) Initial Recognition and Measurements

A financial asset and financial liability is initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in the Consolidated Statement of Profit and Loss.

Where the fair value of a financial asset or financial liability at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognized as a gain or loss in the Consolidated Statement of Profit and Loss at initial recognition if the fair value is determined through a quoted market price in an active market for an identical asset (i.e. level 1 input) or through a valuation technique that uses data from observable markets (i.e. level 2 input).

In case the fair value is not determined using a level 1 or level 2 input as mentioned above, the difference between the fair value and transaction price is deferred appropriately and recognized as a gain or loss in the

Consolidated Statement of Profit and Loss only to the extent that such gain or loss arises due to a change in factor that market participants take into account when pricing the financial assets or financial liability.

Trade receivables that do not contain a significant financing component are measured at transaction price.

(2) Subsequent Measurements

(a) Financial Assets

For purposes of subsequent measurement, financial assets are classified based on assessment of business model in which they are held. This assessment is done for portfolio of the financial assets. The relevant categories are as below:

(i) At amortised cost:

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at fair value through profit or loss (FVTPL):

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) At fair value through Other comprehensive income (FVTOCI)

A financial asset is measured at FVTOCI if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(iii) At fair value through profit and loss (FVTPL)

Financial assets which are not measured at amortised cost and are held for trading are measured at FVTPL. Fair value changes related to such financial assets are recognised in the Consolidated Statement of Profit and Loss.

Based on the Group's business model, the Group has classified its securities held for trade,



Investment in Equity Shares and Investment in Mutual Funds at FVTPL.

(iv) Investment in Equity Instruments

Equity investments are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For equity instruments other than held for trading, the Group has irrevocable option to present in Other Comprehensive Income subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

Where the Group classifies equity instruments as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts of profit or loss from OCI to Statement of Profit and Loss, even on sale of investment.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Consolidated Statement of Profit and Loss.

(v) Impairment of Financial assets

The Group assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk since initial recognition. If credit risk has not increased significantly, twelve month ECL is used to provide for impairment loss, otherwise lifetime ECL is used.

However, only in case of trade receivables, the Group applies the simplified approach which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Expected credit losses rate the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate. The Group estimates cash flows by considering all contractual terms of the financial instrument through the expected life of that financial instrument.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

(vi) Derecognition of Financial Assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in the Consolidated Statement of Profit and Loss if such gain or loss would have otherwise been recognised in the Consolidated Statement of Profit and Loss on disposal of that financial asset.

(b) Financial Liabilities

All financial liabilities of the Group are subsequently measured at amortized cost using the effective interest method or at FVTPL.

(i) At amortised cost:

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Under the effective interest method, the future cash payments are exactly discounted to the initial recognition value using the effective interest rate. The cumulative amortization using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial liability over the relevant period of the financial liability to arrive at the amortized cost at each reporting date. The corresponding effect of the amortization under effective interest method is recognized as interest expense over the relevant period of the financial liability. The same is included under finance cost in the Consolidated Statement of Profit and Loss.

Trade and other payables are recognised at the transaction cost, which is its fair value, and subsequently measured at amortised cost.



(ii) At Fair Value through Profit and Loss:

A financial liability may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- the financial liability whose performance is evaluated on a fair value basis, in accordance with the Group's documented risk management.

Fair value changes related to such financial liabilities are recognised in the Consolidated Statement of Profit and Loss.

(iii) Derecognition of Financial Liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Consolidated Statement of Profit and Loss.

(iv) Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are offset when the Group has a legally enforceable right (not contingent on future events) to off-set the recognised amounts either to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

(3) Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

Debt and equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument as per the relevant accounting standard.

Ordinary shares are classified as Equity when the Group has an un-conditional right to avoid delivery of cash or another financial asset, that is, when the dividend and repayment of capital are at the sole and absolute discretion of the Group and there is no contractual obligation whatsoever to that effect.

(4) Derivative Financial Instruments

Derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value at the end of each reporting period. The resulting gain or loss is recognised in Consolidated Statement of Profit and Loss immediately.

F Foreign currency transactions

Foreign currency transactions are recorded at the rates of exchange prevailing on the date of the transactions. Monetary assets and liabilities outstanding at the period-end are translated at the rate of exchange prevailing at the period-end and the gain or loss, is recognised in the Consolidated Statement of Profit and Loss.

Foreign currency monetary items (other than derivative contracts) of the Group, outstanding at the Balance Sheet date are restated at the period-end rates. Non-monetary items of the Group are carried at historical cost.

Exchange differences arising on settlement/restatement of foreign currency monetary assets and liabilities of the Group are recognised as income or expense in the Consolidated Statement of Profit and Loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

G Revenue Recognition

Revenue (other than for those items to which Ind AS 109 Financial Instruments are applicable) is measured at fair value of the consideration received or receivable. Ind AS 115 Revenue from contracts with customers outlines a single comprehensive model of accounting for revenue arising from contracts with customers.

The Group recognises revenue from contracts with customers based on a five step model as set out in Ind AS 115:

Step 1: Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2: Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.



Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4: Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Group allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the group expects to be entitled in exchange for satisfying each performance obligation.

Step 5: Recognise revenue when (or as) the Group satisfies a performance obligation

Revenue from contracts with customers is recognised when control of the services are transferred to the customer which can be either at a point in time or over time, at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those services.

Revenue recognized are exclusive of goods and service tax, stamp duties and other levies by Security Exchange Board of India (SEBI) and exchanges.

The Group recognises revenue from the following major sources:

- (i) Commission and Fees Income from distribution of financial products (i.e. Mutual Funds, Bonds, Fixed Deposits, Non-convertible Debentures, Insurance products, etc.)
- (ii) Brokerage Income from stock broking business.

Commission and Fees Income relating to Distribution of Financial Products:

Fees on distribution services are recognized at a point in time when the service obligations are completed and when the terms of contracts are fulfilled.

Commission and Fees Income relating to Stock Broking :

Revenue from contract with customer is recognised point in time when performance obligation is satisfied. Income from broking activities is accounted for on the trade date of transactions.

Commission Income from Sale of Properties:

Brokerage income from sale of non-financial properties is recognised at the point the sale when the performance obligation which gives rise to the commission income is satisfied and when the right to receive the income is established. The date of the agreement is considered as point in time when the performance obligation is satisfied.

Interest Income

Interest income on financial assets is recognised using the Effective Interest Rate (EIR) method. The EIR is the rate that exactly discounts estimated future cash flows of the financial asset through the expected life of the financial asset or, where appropriate, a shorter period, to the net carrying amount of the financial instrument.

Dividend Income

Dividend income is recognised when the right to receive payment of the dividend is established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

H Employees Benefit

Employee benefits include short term employee benefits, provident fund, employee's state insurance, gratuity and compensated absences.

Short term Employee Benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits and they are recognized in the period in which the employee renders the related service. The Group recognizes the undiscounted amount of short term employee benefits expected to be paid in exchange for services rendered as a liability (accrued expense) after deducting any amount already paid.

Defined Contribution Plan

The Group's contribution to Provident Fund and Employee State Insurance Scheme are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees. The Group does not carry any further obligations, apart from the contributions made on a monthly basis.

Defined Benefit Plan

The Group provides for the gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. The Group liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. The Group's contributes Gratuity liabilities to the Trusts. Trustees administer contributions made to the Trusts and contributions are invested in Insurer Managed Funds. Net Obligation is recognised as an assets/liability.



Re-measurements of the net defined benefit liability comprising actuarial gains and losses (excluding amounts included in net interest on the net defined benefit liability) and, are recognized in Other Comprehensive Income. Such re-measurements are not reclassified to the Consolidated Statement of Profit and Loss in the subsequent year. The actual return of the portfolio of plan assets, in excess of the yields computed by applying the discount rate used to measure the defined benefit obligation is recognized in other comprehensive income.

Long-term employee benefits

Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the period are treated as other long term employee benefits and is unfunded. The Group's liability is actuarially determined (using the Projected Unit Credit method) at the end of the each period. Actuarial losses/gains are recognised in the Consolidated Statement of Profit and Loss in the period in which they arise.

I Current and deferred tax

Tax on Income comprises current and deferred tax.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the reporting period in accordance with the Income-tax Act, 1961 enacted in India and any adjustment to the tax payable or receivable in respect of previous periods. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantially enacted by the reporting date. Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred tax

Deferred tax is recognised for the future tax consequences of deductible temporary differences between the carrying values of assets and liabilities and their respective tax bases at the reporting date, using the tax rates and laws that are enacted or substantively enacted as on reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. Deferred tax is also recognised in respect of carried forward tax losses and tax credits subject to the assessment of reasonable certainty of recovery. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate

to taxes on income levied by the same governing taxation laws.

Deferred tax relating to items recognised outside the Consolidated Statement of Profit and Loss is recognised outside with the underlying items i.e. either in the statement of other comprehensive income or directly in equity as relevant.

J Provisions and contingent liabilities:

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Consolidated Statement of Profit and Loss net of any reimbursement. The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for.

Contingent liabilities are not recognised but are disclosed in the notes. Contingent assets are not recognised but are disclosed in the notes where an inflow of economic benefits is probable.

K Leases: Right-of-use assets and Lease liabilities

i) Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025



i) Right-of-use assets

The Company recognises right-of-use assets ("RoU Assets") at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

The Group recognises right-of-use assets ("RoU Assets") at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. Refer to the accounting policies in section 3(C) Impairment of non-financial assets.

ii) Lease Liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the

period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

The Group as a lessor

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Group to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

L Cash and Cash Equivalents

Cash and cash equivalents in the Consolidated Balance Sheet comprise cash at banks and on hand and short-term



Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. Cash and cash equivalents for the purpose of Consolidated Statement of Cash Flow comprise cash and cheques in hand, bank balances, demand deposits with banks where the original maturity is three months or less.

M Earning per share

Basic earnings per share is computed by dividing the profit / (loss) after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit/(loss) after tax as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

N Dividend on Ordinary Shares

The Group recognizes a liability to make cash distributions to equity holders of the Group when the distribution is authorized and the distribution is no longer at the discretion of the Group. As per the Act, a distribution is authorized when it is approved by the shareholders. A corresponding amount is recognized directly in equity.

O Segment Reporting

An operating segment is a component of the Group that engages in business activities from which it may earn

revenues and incur expenses, whose operating results are regularly reviewed by the Group's Chief Operating Decision Maker ("CODM") to make decisions for which discrete financial information is available. Based on the management approach as defined in Ind AS 108 - Operating Segments, the CODM evaluates the Group's performance and allocates resources based on an analysis of various performance indicators by business segments and geographic segments.

P Cash flow statement

Cash flows are reported using the indirect method, whereby net profits before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular operating, investing and financing activities of the Group are segregated based upon the available information.

Q Contract balances

Trade Receivables : A receivable represents the Group right to an amount of consideration that is unconditional i.e. only the passage of time is required before payment of consideration due.

Contract Liability : A contract liability is the obligation to transfer goods and services to the customer for which the Group has received the consideration (or an amount of consideration is due) from the customer. Contract liabilities are recognized as revenue when the Group performs obligations under the contract. The same is disclosed as "Advance from customers" under Other non-financial liabilities.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

4 Cash and Cash equivalents

Particulars	(₹ in lakhs)	
	As at March 31, 2025	As at March 31, 2024
(measured at amortised cost)		
Cash on Hand	3.59	3.39
Balance with Banks:		
- In current accounts	1,852.81	1,816.73
Total	1,856.40	1,820.12

5 Bank Balances other than cash and cash equivalents

Particulars	(₹ in lakhs)	
	As at March 31, 2025	As at March 31, 2024
(measured at amortised cost)		
Deposits held as Margin Money *	20.00	20.00
Bank Deposits with remaining maturities more than 3 months but less than 12 months *	15,697.24	11,179.50
Interest accrued but not due on Bank Deposits	259.79	184.86
Earmarked balances with bank (unpaid dividend account)	0.13	0.07
Total	15,977.16	11,384.43

Notes

* Break up of Fixed Deposits with banks

Particulars	(₹ in lakhs)	
	As at March 31, 2025	As at March 31, 2024
Fixed Deposits under lien with Pension Fund Regulatory and Development Authority.(PFRDA)	20.00	20.00
Fixed Deposits under lien with Stock Exchange to meet margin requirement	6,367.24	5,171.50
Fixed Deposits for Bank Guarantee	-	995.00
Fixed Deposits pledged with bank for securing overdraft facilities	3,000.00	3.00
Fixed Deposits under lien with Insurance Regulatory Development Authority of India.(IRDAI)	10.00	10.00
Fixed Deposits free from Charges	6,320.00	5,000.00
Total	15,717.24	11,199.50

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

6 Trade receivables

Particulars	(₹ in lakhs)	
	As at March 31, 2025	As at March 31, 2024
(measured at amortised cost)		
Unsecured :		
Receivable from Clients/customers		
Considered Good	14,439.99	14,066.54
Significant increase in credit risk	0.25	0.34
Credit Impaired	177.66	177.66
	14,617.90	14,244.54
Less : Allowance for expected credit Loss	(177.91)	(178.00)
	14,439.99	14,066.54
Receivable from Exchanges (Considered Good)	-	94.75
Total	14,439.99	14,161.29
Movement in expected credit loss allowance are as follows:		
Balance as at beginning of the year	178.00	178.11
Add: Provisions during the year (Refer note : 28 & 38)	(0.09)	(0.11)
Balance as at end of the year	177.91	178.00

- (a) Carrying value of trade receivables may be affected by the changes in credit risk of the counterparties as explained in Note 38
- (b) No Trade receivables are due from directors or other officers of the Group. Trade Receivable due from Entities in which Director or Key Management personnel are Shareholder is ₹6.10 lakhs (Previous year ₹ Nil) (Refer Note-34)
- (c) The Group has duly provided its services and fulfilled the performance obligations for the month of March 2025 in March 2025 and for March 2024 in March 2024 itself, but as a part of its routine procedure, the Group has raised the invoices subsequent to the month. Since, the Group has the unconditional right to consideration and only the act of billing has been deferred, the same has been classified as Trade Receivable. This has been duly reflected as unbilled in the trade receivable ageing.

Particulars	Outstanding for following periods from due date of payment							Total
	Unbilled	Not due	Less than 6 Months	6 Months - 1 year	1 - 2 Year	2 -3 year	More than 3 years	
(I) Undisputed Trade Receivable - Considered good	38.19	1,315.18	12,996.20	88.28	2.01	0.04	0.09	14,439.99
(II) Undisputed Trade Receivable - which have significant increase in credit risk	-	0.07	0.13	-	0.04	0.01	-	0.25
(III) Disputed Trade Receivable - Credit impaired	-	-	-	-	-	-	177.66	177.66
	38.19	1,315.25	12,996.33	88.28	2.05	0.05	177.75	14,617.90
Less : Allowance for expected credit Loss	-	-	-	-	-	-	-	(177.91)
Total	38.19	1,315.25	12,996.33	88.28	2.05	0.05	177.75	14,439.99

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Trade receivable as at March 31, 2024									(₹ in lakhs)
Particulars	Outstanding for following periods from due date of payment							Total	
	Unbilled	Not due	Less than 6 Months	6 Months - 1 year	1 - 2 Year	2 - 3 year	More than 3 years		
(I) Undisputed Trade Receivable - Considered good	23.43	1,088.99	13,020.51	9.86	18.46	0.04	-	14,161.28	
(II) Undisputed Trade Receivable - which have significant increase in credit risk	-	0.05	0.22	0.01	0.05	0.01	-	0.34	
(III) Disputed Trade Receivable - Credit impaired	-	-	-	-	-	-	177.66	177.66	
	23.43	1,089.04	13,020.73	9.87	18.51	0.05	177.66	14,339.29	
Less : Allowance for expected credit Loss	-	-	-	-	-	-	-	(178.00)	
Total	23.43	1,089.04	13,020.73	9.87	18.51	0.05	177.66	14,161.29	

7 Loans

Particulars	(₹ in lakhs)	
	As at March 31, 2025	As at March 31, 2024
<i>(Unsecured, considered good unless otherwise stated)</i>		
<i>(measured at amortised cost)</i>		
Loans and Advances to Employees	114.83	102.14
Total	114.83	102.14

8 Other financial assets

Particulars	(₹ in lakhs)	
	As at March 31, 2025	As at March 31, 2024
<i>(Unsecured, considered good unless otherwise stated)</i>		
<i>(measured at amortised cost)</i>		
Deposits with Exchanges*	528.70	556.20
Margins with Exchanges and clearing member	4,076.96	3,060.31
Less : Impairment Allowances (Refer Note : 45(b))	(1.00)	(1.00)
	4,075.96	3,059.31
Deposit for leased premises	373.91	283.55
Other Receivables	0.06	11.12
Less : Impairment Allowances	-	-
	0.06	11.12
Interest Receivable	125.45	114.94
Interest accrued on Bond	35.52	23.66
Amount Paid under Protest (Refer Note : 45(a))	59.63	58.79
Total	5,199.23	4,107.57

* The above deposits are lien marked in favour of stock exchange as security deposit and minimum base capital requirements.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

9 Securities for trade

Particulars	(₹ in lakhs)	
	As at March 31, 2025	As at March 31, 2024
Quoted - measured at Fair value through profit and loss		
Bonds (iii)	1,675.60	1,315.82
Unquoted - measured at Fair value through profit and loss		
Equity Share (i)	13.24	20.40
Bonds (ii)	3.97	-
Total	1,692.81	1,336.22

(i) Equity Shares - Securities for trade

Particulars	As at March 31, 2025			As at March 31, 2024		
	Number of shares	FV per share (in ₹)	Value	Number of shares	FV per share (in ₹)	Value
Unquoted Shares						
Fino Paytech Limited	11,030	10	13.24	11,030	10	17.32
HDB Financial Services Limited	-	-	-	340	10	3.08
Total			13.24			20.40

(ii) Bonds - Securities for trade

Particulars	As at March 31, 2025			As at March 31, 2024		
	Number of shares	FV per share (in ₹)	Value	Number of shares	FV per share (in ₹)	Value
Unquoted Shares						
Muthoot Fincorp Limited 30Dec2027 @10.26%	4	100,000	3.97	-	-	-
Total			3.97			-

(iii) Bonds - Securities for trade

Particulars	As at March 31, 2025			As at March 31, 2024		
	Number of Bonds	FV per Bond (in ₹)	Value	Number of Bonds	FV per Bond (in ₹)	Value
Quoted Bonds						
Quoted Bonds						
Bank of Maharashtra 2025@7.75%	1	1,000,000	9.95	1	1,000,000	9.95
Ghazibad Nagar Nigam 2026@8.10%	18	142,900	26.27	11	142,900	16.05
ECL Finance Limited 2028@9.85%	5,000	1,000	49.67	-	-	-
Piramal Capital and Housing Finance Ltd 2031@6.75%	-	-	-	1,300	950	9.79
GOI 2035 @ 6.67%	-	-	-	20,500	100	20.20



Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Particulars	(₹ in lakhs)					
	As at March 31, 2025			As at March 31, 2024		
	Number of Bonds	FV per Bond (in ₹)	Value	Number of Bonds	FV per Bond (in ₹)	Value
Andra Pradesh State Beverages Cor Ltd 2030 @ 9.62%	-	-	-	2	1,000,000	20.80
Andra Pradesh State Beverages Cor Ltd 2031@9.62%	-	-	-	3	1,000,000	31.35
GOI 2032 @ 6.54%	-	-	-	6,000	100	5.71
Aditya Birla Finance Ltd 2026@7.95%	3	1,000,000	29.95	5	1,000,000	50.00
Edelweiss Retail Finance Ltd 2028@8.88%	669	1,000	6.46	664	1,000	6.14
Andra Pradesh State Beverages Cor Ltd 2027@9.62%	-	-	-	1	1,000,000	10.15
Edelweiss Housing Finance Ltd 2033@10%	-	-	-	954	1,000	9.38
SGS 2033 @ 7.66%	-	-	-	20,000	100	20.03
SGS 2033 @ 7.67%	-	-	-	40,000	100	40.10
SGS 2036 @ 7.64%	-	-	-	22,000	100	22.02
360 One Prime Ltd 2029@9.66%	-	-	-	5,026	1,000	50.31
Ahmedabad Municipal Corporation 2029@7.90%(SIT)	-	-	-	10	100,000	10.01
Andra Pradesh State Bev Cor Ltd 2026@9.62% (SIT)	-	-	-	2	1,000,000	20.28
Asirvad Microfinance Ltd 2026@11.90%	-	-	-	61	100,000	59.78
CreditAccess Grameen Ltd 2028@9.70%	-	-	-	6,900	1,000	69.35
Edelweiss Financial Services Ltd 2026@9.39%	450	1,000	4.35	2,280	1,000	21.98
Edelweiss Housing Finance Ltd 2026@10% (NIDO)	4,250	1,000	45.05	2,084	1,000	21.50
Edelweiss Housing Finance Ltd 2033@10.45%	-	-	-	460	1,000	4.46
ESAF Small Finance Bank Ltd 2030@11%	-	-	-	50	100,000	50.00
HDB Financial Services Ltd 2027@8.3324%	-	-	-	15	100,000	15.10
HDFC Credila Financial Services Ltd 2029@8.85%	-	-	-	3	1,000,000	30.53
HDFC Credila Financial Services Ltd 2031@7.23%	-	-	-	2	1,000,000	19.05
IIFL Finance Ltd 2026@8.75%	-	-	-	161	1,000	1.52
IIFL Home Finance Ltd 2027@8.20%	340	1,000	3.29	1,513	1,000	14.07
IIFL Samasta Finance Limited 2026@10%	-	-	-	2,242	1,000	22.47
IIFL Samasta Finance Limited 2028@10.50%	71	1,000	0.69	2,367	1,000	23.55
Indiabulls Housing Finance Ltd 2026@8.85%	-	-	-	2,400	1,000	23.17
Kerala Infrastructure Investment Fund 2027@8.95%	-	-	-	10	100,000	9.98



Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Particulars	(₹ in lakhs)					
	As at March 31, 2025			As at March 31, 2024		
	Number of Bonds	FV per Bond (in ₹)	Value	Number of Bonds	FV per Bond (in ₹)	Value
Kerala Infrastructure Investment Fund 2028@8.95%	-	-	-	70	100,000	70.31
Kerala Infrastructure Investment Fund 2029@8.95%	-	-	-	40	100,000	40.18
Kerala Infrastructure Investment Fund 2030@8.95%	5	100,000	4.94	60	100,000	60.16
Kerala Infrastructure Investment Fund 2031@8.95%	35	100,000	34.65	20	100,000	20.05
Meghalaya Energy Corporation Ltd 2033@10.55%	22	100,000	24.64	-	-	-
Muthoot Fincorp Ltd 2029@9.35%	157	1,000	1.55	4,662	1,000	45.69
Muthoot Microfin Ltd 2026@11%	-	-	-	46	80,000	37.35
Navi Finserv Ltd.2027@10.65%	-	-	-	400	1,000	4.00
Nido Home Finance Ltd 2027@9.58%	1,075	1,000	10.54	-	-	-
Satin Creditcare Network Ltd 2025@10.85%	-	-	-	22	100,000	21.46
Satin Creditcare Network Ltd 2026@10.85%	-	-	-	15	100,000	15.05
SGS 2033 @ 7.67% Assam	-	-	-	10,000	100	10.02
Spandana Sphoorty Financial Ltd 2025@10.11%	-	-	-	147	100,000	144.34
Spandana Sphoorty Financial Ltd2026@10.75%	100	50,000	49.65	-	-	-
Star Health And Allied Insu Com Ltd.2026@8.75%(SIT)	-	-	-	4	1,000,000	40.01
U.P.Power Corporation Ltd 2027@9.70%	-	-	-	1	1,000,000	10.21
A K Capital Finance Ltd 2027@9.35%	50	100,000	50.00	-	-	-
Adani Capital Private Limited 2028@9.95%	87	100,000	94.53	-	-	-
IIFL Samasta Finance Limited 2029@10.03%	48	1,000	0.48	-	-	-
Kerala Infrastructure Investment Fund 2032@8.89%	23	100,000	23.05	-	-	-
Kerala Infrastructure Investment Fund 2032@8.95%	66	100,000	65.88	-	-	-
UPPCL NCD 2026 @ 9.75%	-	-	-	4	1,000,000	40.66
UPPCL NCD 2027 @ 9.75%	-	-	-	1	1,000,000	10.42
Early Salary Services Private Ltd 2026@10.90%	66	100,000	65.51	-	-	-
IIFL Finance Ltd 2028@8.65%	2,379	1,000	22.43	-	-	-
Kerala Infrastructure Investment Fund 2034@8.89%	2	100,000	2.02	-	-	-
Muthoot Mini Financiers Ltd 2027@10%	3	100,000	3.00	-	-	-



Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in lakhs)

Particulars	As at March 31, 2025			As at March 31, 2024		
	Number of Bonds	FV per Bond (in ₹)	Value	Number of Bonds	FV per Bond (in ₹)	Value
Nido Home Finance Ltd 2026@9.20%	54	1,000	0.53	-	-	-
Nuvama Wealth Finance Limited 2027@9.85%	48	100,000	48.16	-	-	-
Telangana State Industrial Infra Cor Ltd 2027@9.35%	29	100,000	29.39	-	-	-
Telangana State Industrial Infra Cor Ltd 2032@9.35%	40	100,000	41.26	-	-	-
360 One Prime Ltd 2035@9.50%	82	100,000	84.12	-	-	-
Adani Enterprise Ltd 2027@9.65%	9,000	1,000	102.60	-	-	-
AYE Finance Private Ltd 2026@9.95%	44	100,000	43.43	-	-	-
Capital Small Finance Bank Ltd 2031@11.75%	14	100,000	13.63	-	-	-
Edelweiss Financial Services Ltd 2026@9.50%	483	1,000	4.88	-	-	-
Edelweiss Financial Services Ltd 2028@10.10%	4,567	1,000	45.66	-	-	-
Edelweiss Financial Services Ltd 2028@9.67%	999	1,000	9.35	-	-	-
Edelweiss Financial Services Ltd 2029@10.10%	1,584	1,000	15.37	-	-	-
Edelweiss Financial Services Ltd 2034@10.45%	500	1,000	5.05	-	-	-
IIFL Finance Ltd 2026@8.50%	260	1,000	2.73	-	-	-
IIFL Finance Ltd 2028@9%	787	1,000	7.81	-	-	-
Incred Financial Services Limited 2027@9.50%	85	100,000	85.40	-	-	-
Kerala Infrastructure Investment Fund 2032@9.42%	5	100,000	5.01	-	-	-
Meghalaya Energy Corporation Ltd 2029@11.45%	1	1,000,000	10.97	-	-	-
Meghalaya Energy Corporation Ltd 2029@11.64%	1	1,000,000	10.78	-	-	-
Motilal Oswal Financial Services Ltd 2027@9.10%	1,652	1,000	17.73	-	-	-
Motilal Oswal Financial Services Ltd 2032@9.25%	3	100,000	3.03	-	-	-
Muthoot Capital Services Ltd 2026@9.50%	85	100,000	83.08	-	-	-
Muthoot Mini Financiers Ltd 2027@9.75%	85	100,000	83.35	-	-	-
Navi Finserv Ltd.2027@10.60%	409	10,000	40.57	-	-	-
Satin Creditcare Network Ltd 2026@10.80%	42	100,000	41.49	-	-	-



Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in lakhs)

Particulars	As at March 31, 2025			As at March 31, 2024		
	Number of Bonds	FV per Bond (in ₹)	Value	Number of Bonds	FV per Bond (in ₹)	Value
Telangana State Industrial Infra Cor Ltd 2028@9.35%	45	100,000	45.83	-	-	-
Telangana State Industrial Infra Cor Ltd 2029@9.35%	100	100,000	102.29	-	-	-
Telangana State Industrial Infra Cor Ltd 2030@9.35%	35	100,000	35.95	-	-	-
Muthoot Fincorp Ltd 2026@9.40%	1,939	1,000	19.89	-	-	-
Muthoot Finance Ltd Bond 2031@8%	749	1,000	7.71	740	1,000	7.13
Total			1,675.60			1,315.82

10 Investments

(₹ in lakhs)

Particulars	As at March 31, 2025			As at March 31, 2024		
	Face Value (₹)	No. of Shares / Units / bonds	Value	Face Value (₹)	No. of Shares / Units / bonds	Value
(i) Investments in Preference Shares						
<i>(Quoted - measured at amortised cost)</i>						
IL&FS Limited						
2021 Non Convertible Redeemable Preference Shares @ 16.06%	7,500	760	95.00	7,500	760	95.00
Less: Impairment allowances	-	-	(95.00)	-	-	(95.00)
2021 Non Convertible Redeemable Preference shares @ 15.99%	7,500	40	5.00	7,500	40	5.00
Less: Impairment allowances	-	-	(5.00)	-	-	(5.00)
Tata Capital Limited 2024@7.15%	-	-	-	1,000	5,000	49.88
Tata Capital Limited 2024@7.50%	-	-	-	1,000	9,599	98.89
Total						148.77
(ii) Investments in Bonds						
<i>(Quoted - measured at amortised cost)</i>						
9.75% Uttar Pradesh Power Corporation Ltd. 2024	-	-	-	1,000,000	1	7.56
11.01% Meghalaya Energy Corporation Ltd. 14/01/2031	-	-	-	1,000,000	1	10.61
IIFCL Bond 2029 @ 8.73%	1,000	670	7.92	1,000	670	7.92
7.80% CANFIN Homes Ltd 2025	1,000,000	20	200.26	1,000,000	20	200.26
7.90% M&M Financial Services Ltd 2027	1,000,000	20	200.70	1,000,000	20	200.70
Bajaj Housing Finance Ltd.2027	-	-	-	1,000,000	20	199.58



Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Particulars	(₹ in lakhs)					
	As at March 31, 2025			As at March 31, 2024		
	Face Value (₹)	No. of Shares / Units / bonds	Value	Face Value (₹)	No. of Shares / Units / bonds	Value
7.95% L & T Finan Ltd. 2026	1,000,000	20	200.22	1,000,000	20	200.22
8.45% Can Fin Home Ltd. 2026	100,000	150	150.14	100,000	150	150.14
LIC Housing Finance Ltd. 7.13% 2031	1,000,000	10	98.89	1,000,000	10	98.89
TATA Capital Housing Finance Ltd. 7.75% 2027	1,000,000	20	202.75	1,000,000	20	202.75
7.95% Aditya Birla Finance Ltd. 2026	1,000,000	20	200.17	1,000,000	20	200.18
A K Capital Finance Ltd MLD 2024	-	-	-	1,000,000	5	49.88
8.10% M & M Financial Services Ltd. 2026	1,000,000	20	200.22	1,000,000	20	200.22
8.60% Poonawalla Housing Fin. Ltd 2024	-	-	-	100,000	200	200.09
8.09% TOYOTA Financial Services India Ltd. 2028	100,000	200	200.32	100,000	200	200.32
8.25% HDFC Credila Financial Services Ltd 2028	100,000	200	204.50	100,000	200	204.50
8.15% Sundaram Home Fin. Ltd. 2025	100,000	500	500.78	100,000	500	500.78
Ahmedabad Municipal Corporation 2029@7.90%	100,000	200	200.20	100,000	200	200.20
Andra Pradesh State Bev Cor Ltd 2026@9.62%	1,000,000	6	60.78	1,000,000	10	101.33
Axis Finance Limited 2029@8.14%	100,000	300	300.00	100,000	300	300.00
ICICI Home Finance 2026@8.061%	100,000	300	300.00	100,000	300	300.00
IDBI 2030@9.50	-	-	-	1,000,000	10	100.00
Indore Municipal Corporation 2026@8.25%	250	60,000	150.08	250	60,000	150.08
Shriram Housing Finance Ltd 2026@8.80%	100,000	200	198.65	100,000	200	198.65
Star Health And Allied Insu Company Ltd.2026@8.75%	1,000,000	20	194.02	1,000,000	20	194.02
7.90% AMC Feb 2029	100,000	200	200.20	100,000	200	200.20
8.061% ICICI HF 2026	100,000	200	200.00	100,000	200	200.00
8.25% Indore Municipal Corporation 20/02/2026	250	40,000	100.05	250	40,000	100.05
8.75% Star Health And Allied Insurance Company Limited NCD	1,000,000	20	194.02	1,000,000	20	194.02
7.70% Bajaj Housing Finance Ltd. 2027	1,000,000	20	199.57	-	-	-
Adani Enterprise Ltd 2029@9.90%	1,000	40,000	400.00	-	-	-
8.80% Shriram Housing Finance Limited	100,000	100	99.33	100,000	100	99.33
Total			5,163.77			5,172.48



Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Particulars	(₹ in lakhs)					
	As at March 31, 2025			As at March 31, 2024		
	Face Value (₹)	No. of Shares / Units / bonds	Value	Face Value (₹)	No. of Shares / Units / bonds	Value
(iii) Investments in Equity Shares						
<i>(Quoted - measured at Fair value through profit and loss)</i>						
HEC Infra Projects Limited	10	36,000	31.99	10	36,000	24.50
Maheshwari Logistics Limited	10	12,000	6.67	10	12,000	7.39
Wealth First Portfolio Managers Limited	10	5,000	44.22	10	5,000	31.28
Total			82.88			63.17
(iv) Investments in Mutual Funds						
<i>(Unquoted - measured at Fair value through profit and loss)</i>						
Axis Strategic Bond Fund		964,100	263.83		964,100	242.68
SBI Liquid Fund		-	-		268	10.02
Reliance ETF Liquidbees		1	0.01		1	0.01
Nippon India Multi Cap Fund- Growth Plan Growth Option		86,184	232.04		69,027	168.85
HDFC Corporate Bond Fund		-	-		800,075	234.70
HDFC Low Duration Fund		-	-		554,916	292.19
ICICI Prudential Savings Fund		-	-		84,018	414.41
Kotak Bond short term fund		-	-		732,761	346.05
Nippon India corporate bond fund		-	-		439,742	237.29
Nippon India short term Fund		-	-		488,882	232.83
Aditya Birla Sun Life Liquid Fund		370,266	1,532.47		1,907,760	7,357.27
Axis ultra short term fund		63,328,459	9,163.37		22,518,701	3,045.50
Nippon India Ultra Short Duration Fund		232,291	9,190.50		74,626	2,754.00
ICICI Prudential Bluechip Fund Growth		212,665	218.88		166,155	159.74
Mirae Asset Large Cap Fund Growth Plan		189,387	198.16		143,912	138.77
SBI Focused Equity Fund Regular Plan Growth		64,149	209.11		49,325	144.31
SBI Short Term Debt Fund		520,510	163.42		297,871	85.77
Aditya Birla Sun Life Arbitrage Fund		33,632,358	8,789.08		12,471,191	3,038.92
Total			29,960.87			18,903.31
(v) Investments in Mutual Funds						
<i>(Quoted - measured at Fair value through profit and loss)</i>						
HDFC Charity Fund		2,999,850	310.87		2,999,850	309.58
Total			310.87			309.58

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025



Particulars	As at March 31, 2025			As at March 31, 2024		
	Face Value (₹)	No. of Shares / Units / bonds	Value	Face Value (₹)	No. of Shares / Units / bonds	Value
(vi) Investments in Alternative Investment Funds <i>(Unquoted - measured at Fair value through profit and loss)</i>						
Northern Arc Money Market Alpha Fund		937,700	1,005.25			-
Total			1,005.25			-
Total (i) + (ii) + (iii) + (iv) + (v) + (vi)			36,523.64			24,597.31
Aggregate amount of Quoted Investments			5,557.52			5,694.00
Market value of Quoted Investments			5,563.00			5,392.32
Aggregate amount of Unquoted Investments			30,966.12			18,903.31

11 Property, Plant and Equipment

Particulars	As at March 31, 2025						
	Land *	Buildings *	Computer	Furniture and Fixtures	Office Equipment	Vehicles	Total
Gross Block Deemed Cost							
As at April 01, 2023	402.71	741.01	532.45	408.60	243.13	184.44	2,512.36
Addition during the year	-	-	140.13	128.29	49.09	130.51	448.02
Deduction/Adjustment during the year	-	-	(35.74)	(16.62)	(13.26)	(1.50)	(67.12)
As at March 31, 2024	402.71	741.01	636.84	520.27	278.96	313.45	2,893.26
Addition during the year	1,176.19	-	298.58	86.06	87.58	163.53	1,811.94
Deduction/Adjustment during the year	-	(1.46)	(44.57)	(14.98)	(7.05)	(93.07)	(161.13)
As at March 31, 2025	1,578.90	739.55	890.85	591.35	359.49	383.91	4,544.07
Accumulated Depreciation							
As at April 01, 2023	-	146.45	374.58	245.05	155.83	115.36	1,037.30
Depreciation for the year	-	31.92	126.02	59.17	36.14	27.35	280.60
Deduction/Adjustment during the year	-	-	(33.88)	(10.56)	(10.69)	(0.58)	(55.71)
As at March 31, 2024	-	178.37	466.72	293.66	181.28	142.13	1,262.19
Depreciation for the year	-	29.94	171.10	70.73	50.51	75.14	397.42
Deduction/Adjustment during the year	-	(1.39)	(43.01)	(10.00)	(6.15)	(87.65)	(148.20)
As at March 31, 2025	-	206.92	594.81	354.39	225.64	129.62	1,511.41
Net Carrying Value as at March 31, 2025	1,578.90	532.63	296.04	236.96	133.85	254.29	3,032.66
Net Carrying Value as at March 31, 2024	402.71	562.64	170.12	226.61	97.68	171.32	1,631.07

* The title deeds of all the immovable properties, (other than immovable properties where the Group is the lessee and the lease agreements are duly executed in favour of the Group) are held in the name of the Group as at the balance sheet date.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025



12 Right-of-use assets

Particulars	As at March 31, 2025				
	Carrying Amount as at April 01, 2024	Additions during the year	Deletion during the year	Amortization during the year	Net Carrying Value as at March 31, 2025
Office Premises	1,926.34	2,284.28	(423.23)	(851.18)	2,936.21
Total	1,926.34	2,284.28	(423.23)	(851.18)	2,936.21

Particulars	As at March 31, 2024				
	Carrying Amount as at April 01, 2023	Additions during the year	Deletion during the year	Amortization during the year	Net Carrying Value as at March 31, 2024
Office Premises	1,630.70	1,172.95	(221.00)	(656.31)	1,926.34
Total	1,630.70	1,172.95	(221.00)	(656.31)	1,926.34

(a) The Group has leases for the office premises. With the exception of short-term leases and leases of low-value underlying assets, each lease is reflected in the Balance Sheet as a right-of-use asset and a lease liability. (Refer note -16)

13 Intangible assets

Particulars	As at March 31, 2025		
	Computer Software	Customer Folios (Refer Note - 3B)	Total
Gross Block Deemed Cost			
As at April 01, 2023	97.56	15,326.23	15,423.79
Additions during the year	1.22	-	1.22
Deduction/Adjustment during the year	(3.48)	-	(3.48)
As at March 31, 2024	95.30	15,326.23	15,421.53
Additions during the year	11.42	-	11.42
Deduction/Adjustment during the year	(1.34)	-	(1.34)
As at March 31, 2025	105.38	15,326.23	15,431.61
Accumulated Depreciation and Amortisation			
As at April 01, 2023	77.35	2,038.40	2,115.75
Additions during the year	8.59	1,536.82	1,545.41
Deduction/Adjustment during the year	(3.47)	-	(3.47)
As at March 31, 2024	82.47	3,575.22	3,657.69
Additions during the year	4.78	1,532.62	1,537.40
Deduction/Adjustment during the year	(1.32)	-	(1.32)
As at March 31, 2025	85.93	5,107.84	5,193.77
Net Carrying Value as at March 31, 2025	19.45	10,218.39	10,237.84
Net Carrying Value as at March 31, 2024	12.83	11,751.01	11,763.84

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

14 Other non-financial assets

Particulars	(₹ in lakhs)	
	As at March 31, 2025	As at March 31, 2024
Capital Advances	-	32.67
Balance with Government Authorities	4.58	2.73
Advances to Suppliers	1,287.34	1,610.64
Prepaid Expenses	100.17	220.54
GST Credit Receivable	679.00	387.01
Other Receivable	11.56	3.85
Total	2,082.65	2,257.44

15 Trade payables (at amortised cost)

Particulars	(₹ in lakhs)	
	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro enterprises and small enterprises	150.20	23.87
Total outstanding dues of creditors other than micro enterprises and small enterprises		
- Payable to Clients	8,417.42	10,867.43
- Payable to Exchanges	341.36	73.32
- Payable to Vendors	7,990.88	7,783.88
Total	16,899.86	18,748.50

Trade Payable as at March 31, 2025

Particulars	(₹ in lakhs)						Total
	Outstanding for following periods from due date of payment						
	Unbilled	Not due	Less than 1 Year	1 - 2 Year	2 - 3 year	More than 3 years	
(I) MSME	-	-	150.20	-	-	-	150.20
(II) Others	12.72	2,410.64	14,325.96	0.34	-	-	16,749.66
Total	12.72	2,410.64	14,476.16	0.34	-	-	16,899.86

Trade Payable as at March 31, 2024

Particulars	(₹ in lakhs)						Total
	Outstanding for following periods from due date of payment						
	Unbilled	Not due	Less than 1 Year	1 - 2 Year	2 - 3 year	More than 3 years	
(I) MSME	-	-	23.87	-	-	-	23.87
(II) Others	16.66	2,936.62	15,767.15	4.13	0.07	-	18,724.63
Total	16.66	2,936.62	15,791.02	4.13	0.07	-	18,748.50

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Details of dues to Micro and Small Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006. This information has been determined to the extent such parties have been identified on the basis of information available with the Group and relied upon by auditors.

Particulars	(₹ in lakhs)	
	As at March 31, 2025	As at March 31, 2024
(i) The amounts remaining unpaid to any supplier at the end of the year		
1. Principal Amount	150.20	23.87
2. Interest Amount	-	-
(ii) The amounts of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006	-	-
(iii) The amounts of the payments made to micro and small suppliers beyond the appointed day during each accounting year.	-	-
(iv) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
(v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the MSMED Act, 2006	-	-

16 Lease Liabilities (at amortised cost)

Particulars	(₹ in lakhs)	
	As at March 31, 2025	As at March 31, 2024
Opening Balance	2,031.54	1,701.66
Additions	2,210.38	1,139.95
Adjustment / Deletion	-	0.08
Finance Cost	234.98	168.80
Cancellation of Lease	(466.72)	(240.51)
Lease Payments	(956.82)	(738.44)
Total	3,053.36	2,031.54

Lease payments not recognised as a liability

The Group has elected not to recognise a lease liability for short term leases (leases with an expected term of 12 months or less) or for leases of low value assets. Payments made under such leases are expensed on a straight-line basis. In addition, certain variable lease payments are not permitted to be recognised as lease liabilities and are expensed as incurred.

The expense relating to payment not included in the measurement of the lease liability mainly pertains to the short term leases.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Future minimum lease payments under leases together with the present value of the net minimum lease payments are as follows.

Particulars	As at March 31, 2025			As at March 31, 2024		
	Minimum Lease Payments	Finance charge allocated to future periods	Present Value of MLP	Minimum Lease Payments	Finance charge allocated to future periods	Present Value of MLP
	(₹ in lakhs)					
Within 1 year	1,054.18	233.29	820.89	724.62	153.39	571.23
1 to 5 Years	2,449.37	354.21	2,095.16	1,592.49	222.95	1,369.54
More than 5 Years	150.46	13.15	137.31	99.43	8.66	90.77
Total minimum lease payments	3,654.01	600.65	3,053.36	2,416.54	385.00	2,031.54
Less: Amounts representing finance charges	(600.65)	-	-	(385.00)	-	-
Present value of minimum lease payments	3,053.36		3,053.36	2,031.54		2,031.54

17 Other financial liabilities

Particulars	(₹ in lakhs)	
	As at March 31, 2025	As at March 31, 2024
<i>(at amortised cost)</i>		
Security deposits received	68.72	84.30
Unpaid dividends	0.13	0.10
Interest accrued but not due on borrowings	-	1.13
Employee benefits payable	2,251.53	1,732.68
Other payable	5.23	11.35
Total	2,325.61	1,829.56

Disclosure of changes in liabilities arising from financing activities - Ind AS 7 Statement of Cash Flows, including changes arising from cash flows and non-cash changes is as under:

Particulars	(₹ in lakhs)		
	Lease Liabilities	Borrowings & Interest Accrued but not due	Total
As at April 01, 2023	1,701.66	0.25	1,701.91
Addition during the year	1,139.95	-	1,139.95
Adjustments/(deletion)	(240.43)	-	(240.43)
Charged to Profit and Loss	168.80	41.30	210.10
Cash flow movement	(738.44)	(40.42)	(778.86)
As at March 31, 2024	2,031.54	1.13	2,032.67
Addition during the year	2,210.38	-	2,210.38
Adjustments/(deletion)	(466.72)	(1.13)	(467.85)
Charged to Profit and Loss	234.98	1.90	236.88
Cash flow movement	(956.82)	(1.90)	(958.72)
As at March 31, 2025	3,053.36	-	3,053.36

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

18 Provisions

Particulars	(₹ in lakhs)	
	As at March 31, 2025	As at March 31, 2024
Provision for gratuity (Refer Note 33)	333.85	428.13
Provision for compensated absences (unfunded)	342.99	250.35
Total	676.84	678.48

19 Other non-financial liabilities

Particulars	(₹ in lakhs)	
	As at March 31, 2025	As at March 31, 2024
Advance received from customers (Contract liabilities)	5.22	3.11
Statutory dues	3,677.62	3259.75
Total	3,682.84	3,262.86

20 Equity Share capital

Particulars	(₹ in lakhs)	
	As at March 31, 2025	As at March 31, 2024
Authorised		
5,40,00,000 Equity shares of ₹5/- each (March 31, 2024: 4,80,00,000 Equity shares of ₹5/- each)	2,700.00	2,700.00
	2,700.00	2,700.00
Issued, subscribed and fully paid up		
4,14,06,680 Equity shares of ₹5/- each fully paid-up (March 31, 2024: 4,14,06,680 Equity shares of ₹5/- each fully paid-up)	2,070.33	2,070.33
Total issued, subscribed and fully paid-up share capital	2,070.33	2,070.33

(i) Reconciliation of number of shares

Equity Shares	(₹ in lakhs)	
	Number of Shares	Amount
Balance as at April 01, 2023	41,406,680	2,070.33
Add : Issued during the year	-	-
Balance as at March 31, 2024	41,406,680	2,070.33
Add : Issued during the year	-	-
Balance as at March 31, 2025	41,406,680	2,070.33

(ii) Rights, preferences and restrictions attached to Equity shares

The Parent Company has only one class of equity shares having a par value of ₹5/- per share. Each shareholder of equity shares is entitled to one vote per share. The Parent Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Parent Company, the holders of equity shares will be entitled to receive the remaining assets of the Parent Company. The distribution will be in proportion to the number of equity shares held by the shareholders.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(iii) Details of shareholders holding more than 5% of the aggregate shares in the Parent Company

Equity Shares	As at March 31, 2025	
	Number of Shares	% Holding
Sanjay Rameshchandra Shah	17,540,000	42.36%
Maitry Sanjaybhai Shah	2,760,000	6.67%
Sakhi Sanjaybhai Shah	2,760,000	6.67%
Zulia Investments Pte. Ltd.	2,768,310	6.69%
Kotak Mahindra Asset Management Company Ltd	2,100,727	5.07%

Equity Shares	As at March 31, 2024	
	Number of Shares	% Holding
Sanjay Rameshchandra Shah	17,952,250	43.36%
Maitry Sanjaybhai Shah	2,760,000	6.67%
Sakhi Sanjaybhai Shah	2,760,000	6.67%
DSP Small Cap Fund	3,298,521	7.97%
Zulia Investments Pte. Ltd.	3,251,932	7.85%
TA FDI Investors Limited (Formerly Known As Wagner Limited)	2,916,961	7.04%

(iv) Details of share held by Promoters as at March 31, 2025

Promoter Name	Number of Shares	% Total shares	% Change during the year
Sanjay Rameshchandra Shah	17,540,000	42.36%	-1.00%
Maitry Sanjaybhai Shah	2,760,000	6.67%	0.00%
Sakhi Sanjaybhai Shah	2,760,000	6.67%	0.00%
Rameshchandra Chimanlal Shah	-	0.00%	-1.48%
Niketa Sanjay Shah	-	0.00%	-0.24%
Ramesh Chimanlal Shah (HUF)	4,000	0.01%	0.00%
Sonal Paresh Mehta	1,500	0.00%	0.00%
Sunitaben Chetankumar Dhuwad	1,500	0.00%	0.00%
Mayank Ashokkumar Thekdi	1,250	0.00%	0.00%
Hemang Ashokbhai Thekadi	775	0.00%	0.00%
Sanjay Shah Family Trust	1,000	0.00%	0.00%
Vimalkumar Ashokkumar Thekadi	-	0.00%	0.00%
Total	23,070,025	55.72%	

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Details of share held by Promoters as at March 31, 2024

Promoter Name	Number of Shares	% Total shares	% Change during the year
Sanjay Rameshchandra Shah	17,952,250	43.36%	0.00%
Maitry Sanjaybhai Shah	2,760,000	6.67%	0.00%
Sakhi Sanjaybhai Shah	2,760,000	6.67%	0.00%
Rameshchandra Chimanlal Shah	612,400	1.48%	0.00%
Niketa Sanjay Shah	100,000	0.24%	0.00%
Ramesh Chimanlal Shah (HUF)	4,000	0.01%	0.00%
Sonal Paresh Mehta	1,500	0.00%	0.00%
Sunitaben Chetankumar Dhuwad	1,500	0.00%	0.00%
Mayank Ashokkumar Thekdi	1,250	0.00%	0.00%
Hemang Ashokbhai Thekadi	775	0.00%	0.00%
Sanjay Shah Family Trust	1,000	0.00%	0.00%
Vimalkumar Ashokkumar Thekadi	-	0.00%	0.00%
Total	24,194,675	58.43%	

21 Other equity

Particulars	₹ in lakhs	
	As at March 31, 2025	As at March 31, 2024
(a) Securities Premium		
Balance as at beginning of the year	95.35	95.35
Add: Amount received during the year	-	-
Balance as at end of the year	95.35	95.35
(b) General Reserves		
Balance as at beginning of the year	100.00	100.00
Add: Addition during the year	-	-
Balance as at end of the year	100.00	100.00
(c) Capital Reserves		
Balance as at beginning of the year	209.92	209.92
Add: Addition during the year	-	-
Balance as at end of the year	209.92	209.92
(d) Retained Earnings		
Balance as at beginning of the year	45,659.82	32,522.03
Add : Net Profit for the year	19,564.52	13,875.12
Add : Re-measurement of the defined benefit plans (net of tax)	(103.12)	(116.23)
Less: Final Dividend on Equity Shares paid during the year	(828.13)	(621.10)
Balance as at end of the year	64,293.09	45,659.82
Total	64,698.36	46,065.09

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025



Distribution made and proposed

Particulars	(₹ in lakhs)	
	As at March 31, 2025	As at March 31, 2024
Cash Dividend on Equity Share declared and paid		
Final Dividend for the year ended March 31, 2024 (₹2/- per Share) and March 31, 2023 (₹1.5/- per share)	828.13	621.10
	828.13	621.10
Proposed Dividend on Equity Shares		
Final Dividend for the year ended March 31, 2025 proposed in the board meeting held on May 12, 2025 at ₹2.50/- per Share ##.(Final dividend for the previous year ended March 31, 2024 was decided ₹2 per share in the board meeting scheduled on May 06, 2024)	1,035.17	828.13
	1,035.17	828.13

##The Board of Directors of the Parent Company have recommended a final dividend of ₹2.5/- (Face value of ₹5/- each) (50%) per equity share for the year ended March 31, 2025 on 4,14,06,680 equity shares, amounting ₹1035.17/- lakhs subject to the approval of the shareholders at the ensuing Annual General Meeting.

The description of the nature and purpose of each reserve within Other equity is as follows:

(i) Securities Premium

Securities premium is received by the Parent Company on issue of shares at premium. This balance will be utilised in accordance with the provisions of Section 52 of the Act towards issuance of fully paid bonus shares, write-off of preliminary expenses, commission/discount expenses on issue of shares/debentures, premium payable on redemption of redeemable preference shares/debentures and buy back of its own shares/securities under Section 68 of the Act.

(ii) General Reserves

General reserve is a free reserve, retained from the Group profits and can be utilized upon fulfilling certain conditions in accordance with statute of the relevant Act.

(iii) Capital Reserves

Capital reserve on consolidation was created on account of acquisition of subsidiary companies. The balance in this reserve will get transferred at the time of disposal of the relevant investments.

(iv) Retained Earnings

Retained earnings comprise balances of accumulated (undistributed) profit and loss at each year end and balances of remeasurement of net defined benefit plans, less any transfers to general reserve that can be distributed by the Group as dividend to its shareholders in compliance with the requirements of the Act.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025



22 Commission and fees income

Particulars	(₹ in lakhs)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Commission and fees income from		
Distribution of mutual fund products	91,136.61	63,777.81
Distribution of insurance products	12,883.40	11,081.02
Stock broking and allied services	2,407.10	2,491.22
Other financial and non-financial products	3,167.87	2,556.70
Total	109,594.98	79,906.75

(a) Reconciliation of gross revenue with revenue from contracts with customers	For the year ended March 31, 2025	For the year ended March 31, 2024
Gross revenue (i.e. Contracted Price)	109,594.98	79,906.75
Less: Discounts, rebates, price concessions etc.	-	-
Total	109,594.98	79,906.75

(b) Revenue from Geographical Markets	For the year ended March 31, 2025	For the year ended March 31, 2024
India	109,525.79	79,881.36
Outside India	69.19	25.39
Total	109,594.98	79,906.75

(c) Timing of Recognition of Revenue	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue recognised for services provided at point of time	109,594.98	79,906.75
Revenue recognised for services provided over a period of time	-	-
Total	109,594.98	79,906.75

There are no external customers who represents 10% or more of the Group's total revenue for the year ended March 31, 2025. (Previous year ₹ Nil)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

23 Interest income

Particulars	(₹ in lakhs)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on		
Deposits and margin with exchange	406.02	227.25
Delayed payments from customers	218.01	262.20
Others	-	0.89
Total	624.03	490.34

24 Net gain on fair value changes

Particulars	(₹ in lakhs)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Net gain/ (loss) on financial instruments at fair value through profit or loss		
Securities held for trading - designated at fair value through profit and loss	137.06	112.02
Total	137.06	112.02
Fair Value changes:		
Realised	150.43	118.22
Unrealised	(13.37)	(6.20)
Total	137.06	112.02

25 Other income

Particulars	(₹ in lakhs)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest income on financial assets - measured at amortised cost		
- Bonds	576.45	291.41
- Deposits with banks	480.59	126.67
- Loans to employees	9.97	6.54
- Alternative investment fund	8.15	-
- Others	25.55	21.96
Interest on Income Tax Refund	24.60	-
Profit on sale of Property, plant and equipments (net)	10.47	-
Net gain on financial instruments measured at FVTPL	1,771.86	1,287.03
Dividend income	25.25	51.04
Gain on premature termination of lease contract	53.53	26.19
Marketing and advertisement income	-	117.00
Miscellaneous income	5.84	32.87
Total	2,992.26	1,960.71

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

26 Employee benefits expense

	₹	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, wages and bonus	10,459.16	8,625.17
Contribution to provident fund and other fund (Refer Note-33)	214.68	108.61
Compensated absence expense (Refer Note-33)	120.31	60.80
Gratuity expenses (Refer Note-33)	131.23	96.58
Staff welfare expenses	167.79	393.60

27 Finance costs

	₹	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest Expense on financial liabilities measured at amortised cost		
Lease liabilities (Refer Note-16)	234.98	168.80
Others	1.71	18.44
Other borrowing costs	0.19	21.98

28 Impairment on financial instruments

	₹	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Impairment of financial instruments measured at amortised cost:		
Trade receivables (Refer note : 6)	(0.09)	(0.11)

29 Depreciation and amortization expense

	₹	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on Property, plant & equipment (Refer Note-11)	397.42	280.60
Amortization on ROU (Refer Note-12)	851.18	656.31
Amortization of Intangible assets (Refer Note-13)	1,537.40	1,545.41

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

30 Other expenses

Particulars	(₹ in lakhs)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Rent	59.24	61.05
Business promotion expenses	1,356.77	1,332.74
Postage and communication expenses	315.42	245.74
Electricity expenses	143.52	121.31
Office expenses	137.31	114.54
Loss on sale of Property, plant and equipment	-	8.65
Expenditure on corporate social responsibility (Refer Note-42)	296.70	215.73
Repair and Maintenance		
- Building	37.22	32.00
- Others	59.33	37.68
Computer, software and maintenance expenses	198.44	165.99
Insurance expenses	136.35	130.47
Travelling and conveyance expenses	407.75	359.91
Legal and professional expenses	408.79	337.11
Commission and Sitting fees to director	51.79	57.75
Printing and stationery expenses	82.08	55.08
Rates and taxes	66.37	39.18
Membership and subscription	46.04	39.67
POS Training & Development expense	589.45	709.42
Business Support & Marketing services	3,908.71	3,621.41
POS Recruitment Expense	218.40	233.98
Claim Support expense	55.12	40.29
Auditor's remuneration (Refer note-(a))	47.21	46.19
ARN Recruitment expenses	397.95	225.23
Miscellaneous expenses	201.36	139.20
Total	9,221.32	8,370.32
(a) Payment to auditors		
As auditor (excluding applicable taxes)		
Statutory audit fee	46.12	41.74
Certification fees	1.00	4.45
Out of pocket expense	0.09	-
Total	47.21	46.19

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

31 Income tax expense

Particulars	(₹ in lakhs)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
(i) Income tax expense recognised in Statement of Profit and Loss and OCI:		
A Income tax expense recognised in Statement of Profit and loss:		
Current tax		
In respect of current year	6,479.11	4,424.98
In respect of earlier years	(2.66)	(1.43)
	6,476.46	4,423.55
Deferred tax		
In respect of current year	167.71	285.42
	167.71	285.42
Total Tax expense debited to consolidated statement of Profit and Loss	6644.16	4708.97
B Income tax expense recognised in OCI:		
Deferred tax		
In respect of current year	(34.68)	(39.10)
	(34.68)	(39.10)

(ii) Reconciliation of tax expense and the accounting profit

The major components of tax expense and the reconciliation of the expected tax expense based on the effective tax rate of the group at 25.17% and the reported tax expense in profit or loss are as follows:

Particulars	(₹ in lakhs)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit before tax	26,208.68	18,584.09
Tax Rate applied	25.17%	25.17%
Income tax expense calculated at the applicable tax rate on Profit before tax	6,596.72	4,677.62
Adjustment in Tax due to the following (tax benefit)/tax expenses		
Expenses not deductible for tax purpose (net)	59.01	40.52
Adjustment in respect to previous years	(2.66)	(1.43)
Others	(8.91)	(7.75)
Tax expenses recognised during the year	6644.16	4708.97
Effective Tax Rate	25.35%	25.34%

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(iii) Deferred tax

Deferred tax liabilities are the amounts of income taxes payable in future periods in respect of taxable temporary differences.
Deferred tax assets are the amounts of income taxes recoverable in future periods in respect of deductible temporary differences.

Component of Deferred tax (liabilities)/assets are as follows:

(₹ in lakhs)				
Break up of Deferred tax (liabilities)/assets	As at April 01, 2024	Recognised in Statement of Profit and Loss	Recognised in OCI	As at March 31, 2025
Property, Plant and Equipment	(955.55)	(76.34)	-	(1,031.89)
Employee Benefit Obligations	204.11	(37.63)	34.68	201.16
Fair valuation of Financial Instruments	(160.35)	(53.55)	-	(213.90)
Impact on account of Right of Use and Lease Liability	2.41	3.74	-	6.15
Impairment of Financial Assets	65.87	(0.24)	-	65.63
Others	19.63	(3.69)	-	15.94
Total	(823.90)	(167.71)	34.68	(956.91)

(₹ in lakhs)				
Break up of Deferred tax (liabilities)/assets	As at April 01, 2023	Recognised in Statement of profit and Loss	Recognised in OCI	As at March 31, 2024
Deferred Tax Assets (A)				
Property, Plant and Equipment	7.08	2.23	-	9.31
Employee Benefit Obligations	12.16	6.05	4.04	22.25
Fair valuation of Financial Instruments	(0.42)	0.04	-	(0.37)
Impact on account of Right of Use and Lease Liability	0.79	(0.12)	-	0.67
Impairment of Financial Assets	67.37	(1.50)	-	65.87
Total (A)	86.98	6.70	4.04	97.73
Deferred Tax Liabilities (B)				
Property, Plant and Equipment	(720.02)	(244.85)	-	(964.87)
Employee Benefit Obligations	124.26	22.52	35.06	181.84
Fair valuation of Financial Instruments	(70.75)	(89.22)	-	(159.97)
Impact on account of Right of Use and Lease Liability	1.74	-	-	1.74
Others	0.20	19.43	-	19.63
Total (B)	(664.57)	(292.12)	35.06	(921.63)
Total (Net) (A+B)	(577.59)	(285.42)	39.10	(823.90)

32 Earning per share (EPS)

(₹ in lakhs)		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Net Profit / (Loss) after tax for calculation of EPS	19,564.52	13,875.12
Weighted average number of equity shares for calculating Basic EPS	41,406,680	41,406,680
Weighted average number of equity shares for calculating Diluted EPS	41,406,680	41,406,680
Nominal value per share (in ₹)	5.00	5.00
Basic Earning Per Share (in ₹)	47.25	33.51
Diluted Earning Per Share (in ₹)	47.25	33.51



Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

33 Detail of Employees Benefits

(a) Defined Contribution Plans

The Company has defined contribution plan in form of Provident Fund, Employee State Insurance Scheme and National Pension Scheme for qualifying employees. Under the Schemes, the Company is required to contribute a specified rates to fund the schemes.

(₹ in lakhs)		
Contribution to	For the year ended March 31, 2025	For the year ended March 31, 2024
Provident Fund	137.08	87.46
Employee State Insurance Scheme	21.41	21.15
National Pension Scheme	56.19	-
Total	214.68	108.61

(b) Defined Benefits Plans

The Group provides for retirement benefits in the form of Gratuity. The Group's gratuity scheme (funded) provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service subject to a ceiling of ₹20 Lakhs Vesting occurs upon completion of 5 years of service. The Entity contributes gratuity liabilities to the respective entity Employee Group Gratuity Fund (the Trust). Trustees administrator contributions made to the Trusts and contributions are invested in Insurer Managed Funds.

The present value of the defined benefits plan was measured using the projected unit credit method.

The following tables set out the status of the gratuity plan and amounts recognised in the Consolidated Financial Statement:

(₹ in lakhs)		
(i) Present value of defined benefit obligation	For the year ended March 31, 2025	For the year ended March 31, 2024
Balance at the beginning of the year	825.05	592.10
Current service cost	100.34	72.15
Interest cost	59.50	44.31
Liability transferred in/ acquisitions	-	-
(Liability transferred out/ divestments)	-	-
Remeasurement (gain)/loss:		
Actuarial (gain)/loss arising from demographic assumptions	-	-
Actuarial (gain)/loss arising from experience adjustments	73.82	50.00
Actuarial (gain)/loss arising from changes financial in assumptions	60.70	116.67
Benefits paid	(63.31)	(50.18)
Past service cost	-	-
Balance at the end of the year	1,056.10	825.05

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025



	(₹ in lakhs)	
(ii) Fair Value of Plan Assets	For the year ended March 31, 2025	For the year ended March 31, 2024
Fair Value of Plan Assets at the beginning of the year	396.92	265.70
Interest income	28.61	19.88
Contributions by the employer	300.00	100.00
Expected contributions by the employees	-	-
Assets Transferred In/Acquisitions	-	-
(Assets Transferred Out/ Divestments)	-	-
(Benefit paid from the fund)	-	-
(Assets distributed on settlements)	-	-
Effects of Asset Ceiling	-	-
The Effect of Changes In Foreign Exchange Rates	-	-
Return on plan assets, excluding interest income	(3.28)	11.34
Fair Value of Plan Assets at the end of the year	722.25	396.92

	(₹ in lakhs)	
(iii) Amount Recognized in the Balance Sheet	For the year ended March 31, 2025	For the year ended March 31, 2024
(Present Value of Benefit Obligation at the end of the year)	(1,056.10)	(825.05)
Fair Value of Plan Assets at the end of the year	722.25	396.92
Net (Liability)/Asset Recognized in the Balance Sheet	(333.85)	(428.13)

	(₹ in lakhs)	
(iv) Cost of the defined benefit plan for the year	For the year ended March 31, 2025	For the year ended March 31, 2024
Current service cost	100.34	72.15
Interest cost	30.89	24.43
Past service cost	-	-
(Expected contributions by the employees)	-	-
(Gains)/losses on curtailments and settlements	-	-
Net effect of changes in foreign exchange rates	-	-
Expense recognised in the Statement of Profit and Loss	131.23	96.58



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	(₹ in lakhs)	
(v) Recognised in other Comprehensive Income	For the year ended March 31, 2025	For the year ended March 31, 2024
Remeasurement on the net defined benefit liability:		
Actuarial (gain)/loss arising from demographic adjustments	-	-
Actuarial (gain)/loss due to changes in financial assumption	60.70	116.67
Actuarial (gain)/loss due to changes in experience adjustment	73.82	50.00
Return on plan assets, excluding interest income	3.28	(11.34)
Change in asset ceiling	-	-
Recognised in the Other Comprehensive Income	137.80	155.33
Total cost of the defined benefit plan for the year	269.02	251.91

	(₹ in lakhs)	
(vi) The major categories of the fair value of the total plan assets are as follows:	For the year ended March 31, 2025	For the year ended March 31, 2024
Insurer Managed Funds	100%	100%

In the absence of detailed information regarding plan assets which is funded with Insurance Companies, the composition of each major category of plan assets, the percentage or amount for each category to the fair value of plan assets has not been disclosed.

	(₹ in lakhs)	
(vii) Experience Adjustment	For the year ended March 31, 2025	For the year ended March 31, 2024
Defined benefit obligation at the end of year	(1,056.10)	(825.05)
Plan assets at the end of year	722.25	396.92
Net Obligation at the end of year	(333.85)	(428.13)
Experience adjustment on plan liabilities gain/(loss)	(73.82)	(50.00)
Actuarial (gain)/loss due to changes in assumptions	(63.98)	(105.33)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025



(viii) Principal actuarial assumptions:

The significant actuarial assumptions for the determination of the defined benefit obligation are the discount rate, the salary growth rate and the average life expectancy. The assumptions used for the valuation of the defined benefit obligation are as follows:

Particulars	₹ in lakhs)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Discount rate (p.a.)	6.81 % to 6.94%	7.21% to 7.22%
Expected rate of salary increase (p.a.)	7%	7%
Mortality	Indian Assured Lives Mortality 2012-2014 (Urban)	Indian Assured Lives Mortality 2012-2014 (Urban)
Rate of employees turnover (p.a.)		
For Service 4 years and below	2% to 15%	2% to 25%
For Service 5 years and above	2%	2%
Retirement age	58 years	58 Years

Estimates of future salary increase takes into account: inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The plan exposes the Group to significant actuarial risks such as interest rate risk and inflation risk:

Inflation risk – A significant proportion of the defined benefit liability is linked to inflation. An increase in the inflation rate will increase the Group's liability.

Interest rate risk – The present value of the defined benefit liability is calculated using a discount rate prevailing market yields of Indian government securities. A decrease in discount rate will increase the Group's defined benefit liability.

(ix) Sensitivity analysis in respect of the actuarial assumptions used in calculation of defined benefit obligation is given below:

Particulars	₹ in lakhs)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Projected Benefit Obligation on Current Assumptions	1,056.10	825.05
Delta Effect of +1% Change in Rate of Discounting	(125.83)	(99.03)
Delta Effect of -1% Change in Rate of Discounting	150.29	118.34
Delta Effect of +1% Change in Rate of Salary Increase	124.70	99.55
Delta Effect of -1% Change in Rate of Salary Increase	(111.25)	(89.34)
Delta Effect of +1% Change in Rate of Employee Turnover	2.17	5.49
Delta Effect of -1% Change in Rate of Employee Turnover	(2.61)	(6.36)

Sensitivities have been calculated to show the movement in Defined Benefit Obligation in isolation and assuming there are no other changes in market conditions at the accounting date. In presenting the above sensitivity analysis, the present value of the defined benefit obligations has been calculated using the Projected Unit Credit Method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet. This analysis may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in the assumptions would occur in isolation of one another as some of the assumptions may be correlated.

(x) The weighted average duration of the benefit obligation as at March 31, 2025 is 16 years. (as at March 31, 2024 is 16 years)



Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(xi) Maturity Analysis of the Benefit Payments

The followings are the expected future benefit payments for the defined benefit plan :

Particulars	₹ in lakhs)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Within the next 12 months	46.23	22.17
Between 2 to 5 years	120.35	110.48
Beyond 5 years	2,826.47	2,381.65
Total expected payments	2,993.05	2,514.30

(c) Compensated absence:

The employees are entitled for leave for each year of service and part thereof, subject to the limits specified, the unavailed portion of such leaves can be accumulated or encashed during/at the end of the service period up to a maximum of 100 days.

Expenses recognised in the Statement of Profit and Loss amounts to ₹120.31 Lakhs for the year ended March 31, 2025 (March 31, 2024: ₹60.80 lakhs)

The current and non-current classification of obligations under defined benefit plans and other long-term benefits is done bases on the actuarial valuation reports.

(d) Asset - Liability Matching Strategies

The Company has purchased insurance policy, which is basically a year -on-year cash accumulation plan in which the interest rate is declared on yearly basis and is guaranteed for a period of the one year.The Insurance Company, as part of the policy rules, makes payment of all gratuity outgoes happening during the year (subject to sufficiency of funds under the policy).The policy thus mitigates the liquidity risk.

However, being a cash accumulation plan, the duration of assets is shorter compared to the duration of liabilities . Thus, the company is exposed to movement in interest rate (in particular , the significant fall in interest rates , which should result in a increase in liability without corresponding increase in the asset)

34 Related Party Disclosures

Relationship	Name of Party
Director/Key Management Personnel	Mr. Sanjay R Shah - Chairman and Managing Director
	Mr. Shirish Patel - Whole Time Director and CEO
	Mr. Chirag Shah-Whole Time Director (up to 04th October 2024)
	Mr. Chirag Shah-Non-Executive Director (w.e.f 05th October 2024)
	Mr. Deepak Sood - Independent Director (up to 19th August 2024)
	Mr. Karan Datta - Independent Director
	Mr. Dhiraj Poddar- Nominee Director (up to 30th September 2024)
	Mr. Aniket Talati - Independent Director
	Mrs. Shilpi Thapar - Independent Director
	Mr. Chirag Kothari - Chief Financial Officer
Relative of Director / Key Management Personnel	Mr. Dhaval Ghetia - Company Secretary (up to 10th November 2023)
	Mr. Kunal Chauhan - Company Secretary (w.e.f 25th January 2024)
	Mrs. Niketa S. Shah
	Mr. Ramesh C Shah
	Ms. Maitry Sanjay Shah
	Ms. Sakhi Sanjay Shah
	Mrs. Falguni Chiragkumar Kothari
Mrs. Sunitaben Dhuvad	
Mrs. Chetanaben Bansilal Kothari	

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for the year ended March 31, 2025



Relationship	Name of Party
	Mrs. Sonal Paresh Mehta
	Mrs. Mala Vishwakarma
	Mrs. Meghna Chirag Shah
	Mr. Atit Ashwinkumar Shah
	Mr. Dhruvil Shirish Patel
	Mr. Hemang Ashokbhai Thekadi
Enterprises over which Key Management personnel having control or significant influence (With whom transactions have taken place)	Ramesh C Shah HUF
	Chiragkumar Bansilal Kothari HUF
	Sanjay R Shah HUF
	Sanjay Shah Family Trust
Entities in which Director or Key Management personnel are Shareholder	Salter Technologies Private Limited
Enterprise having significant influence on the Company	TA FDI Investors Limited (Formely Known As Wagner Limited) (up to 31st August 2023)
Employee's Group Gratuity Trust	Prudent Corporate Advisory Services Ltd Employees Group Gratuity Fund. Gennext Insurance Brokers Private Limited Employees Group Gratuity Fund.

Notes: The names of the related parties and nature of the relationships where control exists are disclosed irrespective of whether or not there have been transactions between the related parties. For others, the names and the nature of relationships is disclosed only when the transactions are entered into by the Group's with the related parties during the existence of the related party relationship.

Transactions with the Related Parties

Particulars	₹ in lakhs	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Transaction with Director / Key Managerial Personnel		
Salary expense	1,512.27	1,192.28
Mr. Sanjay Shah	248.16	225.60
Mr. Shirish Patel	1,006.70	734.40
Mr. Chirag Kothari	52.67	44.97
Mr. Dhaval Ghetia	-	3.83
Mr. Chirag Shah	196.26	182.00
Mr. Kunal Chauhan	8.48	1.48
National pension scheme (NPS) expense	32.92	-
Mr. Shirish Patel	26.35	-
Mr. Chirag Kothari	1.83	-
Mr. Chirag Shah	4.74	-
Rent expense	5.40	5.40
Mr. Sanjay Shah	5.40	5.40
Final dividend on equity shares	369.79	285.93
Mr. Sanjay Shah	350.80	269.30
Mr. Shirish Patel	18.63	16.36
Mr. Chirag Shah	0.34	0.26
Mr. Chirag Kothari	0.02	0.01
Mr. Dhaval Ghetia	-	*-



Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Particulars	₹ in lakhs	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Sitting fees - board meetings	18.00	18.75
Mr. Karan Datta	3.75	3.75
Mr. Deepak Sood	2.25	4.50
Ms. Shilpi Thapar	4.50	4.50
Mr. Aniket Talati	7.50	6.00
Fixed commission expense	33.79	39.00
Mr. Karan Datta	15.00	15.00
Mr. Deepak Sood	5.79	15.00
Ms. Shilpi Thapar	8.00	6.00
Mr. Aniket Talati	5.00	3.00
Brokerage, demat and other income	0.08	0.41
Mr. Sanjay Shah	0.04	-
Mr. Shirish Patel	*-	0.39
Mr. Chirag Shah	0.04	0.02
Mr. Chirag Kothari	*-	-

Particulars	₹ in lakhs	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Transaction with Relative of Director / Key Management Personnel		
Final dividend on equity shares	110.53	93.55
Mr. Ramesh C Shah	-	9.19
Ms. Maitry Shah	55.20	41.40
Ms. Sakhi Shah	55.20	41.40
Mrs. Niketa S. Shah	-	1.50
Mrs. Falguni Chiragkumar Kothari	0.01	*-
Mrs. Suniben Dhuvad	0.03	0.02
Mrs. Chetanaben Bansilal Kothari	0.01	0.01
Mrs. Sonal Paresh Mehta	0.03	0.02
Mrs. Meghna Chirag Shah	0.01	0.01
Mrs. Mala Vishwakarma	0.02	-
Mr. Hemang Ashokbhai Thekadi	0.02	-
Mr. Atit Ashwinkumar Shah	*-	*-
Rent expense	6.13	5.84
Mrs. Niketa S. Shah	6.13	5.84
Salary expense	66.44	49.12
Ms. Maitry Shah	36.42	28.00
Mrs. Mala Vishwakarma	11.17	5.03
Mr. Hemang Ashokbhai Thekadi	18.85	16.09
National pension scheme (NPS) expense	1.08	-
Ms. Maitry Shah	1.08	-
Brokerage, demat and other income	0.48	0.55
Mrs. Niketa S. Shah	0.06	0.36
Mr. Ramesh C Shah	0.26	-
Mrs. Chetanaben Bansilal Kothari	0.07	0.03
Mrs. Meghna Chirag Shah	-	0.02
Mr. Atit Ashwinkumar Shah	0.03	0.11
Mrs. Mala Vishwakarma	0.01	-
Ms. Maitry Shah	0.03	0.02

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Particulars	(₹ in lakhs)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Ms. Sakhi Shah	0.01	-
Mr. Hemang Ashokbhai Thekadi	0.01	0.01
Transaction with Enterprises over which Director/Key Management personnel having control		
Brokerage, demat and other income	-	-
Sanjay R Shah HUF	*-	*-
Chiragkumar Bansilal Kothari HUF	*-	*-
Final dividend on equity shares	0.11	0.08
Chiragkumar Bansilal Kothari HUF	0.01	*-
Ramesh C Shah HUF	0.08	0.06
Sanjay Shah Family Trust	0.02	0.02
Transaction with Entities in which Director or Key Management personnel are Shareholder		
Commission income	12.60	-
Salter Technologies Private Limited	12.60	-
Transaction with Enterprise having significant influence in the Group		
Final dividend on equity shares	-	149.51
TA FDI Investors Limited (Formerly Known As Wagner Limited)	-	149.51
Transaction with Employee's Group Gratuity Trust		
Contribution to Group Gratuity Fund	300.00	100.00
Prudent Corporate Advisory Services Ltd Employees Group Gratuity Fund	300.00	100.00

Particulars	(₹ in lakhs)	
	As at March 31, 2025	As at March 31, 2024
Outstanding Balances		
Outstanding with Director / Key Managerial Personnel		
Salary payable	294.02	142.58
Mr. Sanjay Shah	5.50	3.80
Mr. Shirish Patel	232.80	86.90
Mr. Chirag Kothari	4.05	4.72
Mr. Chirag Shah	50.98	46.50
Mr. Kunal Chauhan	0.69	0.66
National pension scheme (NPS) expense	3.29	-
Mr. Shirish Patel	2.64	-
Mr. Chirag Kothari	0.18	-
Mr. Chirag Shah	0.47	-
Outstanding with relative of director / Key managerial personnel		
Salary payable	13.54	6.39
Ms. Maitry Shah	8.39	3.25
Mrs. Mala Vishwakarma	2.32	1.27
Mr. Hemang Ashokbhai Thekadi	2.83	1.87
National pension scheme (NPS) expense	0.11	-
Ms. Maitry Shah	0.11	-
Trade payable	2.01	-
Mrs. Chetanaben Bansilal Kothari	1.87	*-
Chiragkumar Bansilal Kothari HUF	0.14	-
Ms. Maitry Shah	*-	-
Mr. Hemang Ashokbhai Thekadi	*-	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025



Particulars	(₹ in lakhs)	
	As at March 31, 2025	As at March 31, 2024
Outstanding with Entities in which Director or Key Management personnel are Shareholder		
Trade Receivable	6.10	-
Salter Technologies Private Limited	6.10	-

Particulars	(₹ in lakhs)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Short Term Employee Benefit Expenses		
Salary to KMP	1,545.19	1,192.28
Salary to Relative of KMP	67.52	49.12
Total compensation paid to key management personnel	1,612.71	1,241.40

As the liabilities for defined benefit obligations and compensated absences are provided based on actuarial valuation for the group as a whole, the amount pertaining to Key Management Personnel has not been included.

*- Figure nullified in conversion of ₹ in lakhs

35. Details on list of Investments in Subsidiaries as per Ind AS 27

Particulars	Proportion of ownership interest	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Investment in Subsidiaries		
Prudent Broking Services Private Limited (Refer Note-44(A))	0%	100%
Prutech Financial Services Private Limited	100%	100%
Gennext Insurance Brokers Private Limited	100%	100%

All companies are incorporated and having primary place of business is in India .

Notes to the Consolidated Financial Statements

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36 Maturity Analysis of Assets and Liabilities

The below table shows an analysis of assets and liabilities Analysed according to when they are expected to be recovered or settled :

Particulars	As at March 31, 2025			As at March 31, 2024		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
(₹ in lakhs)						
ASSETS						
I Financial assets						
(a) Cash and cash equivalents	1,856.40	-	1,856.40	1,820.12	-	1,820.12
(b) Bank balances other than (a) above	15,884.66	92.50	15,977.16	10,799.00	585.43	11,384.43
(c) Securities for trade	1,692.81	-	1,692.81	1,336.22	-	1,336.22
(d) Trade receivables	14,439.99	-	14,439.99	14,161.29	-	14,161.29
(e) Loans	57.00	57.83	114.83	68.97	33.17	102.14
(f) Investments	30,690.40	5,833.24	36,523.64	13,669.52	10,927.79	24,597.31
(g) Other financial assets	4,289.36	909.87	5,199.23	3,341.96	765.61	4,107.57
Total Financial Assets	68,910.62	6,893.44	75,804.06	45,197.08	12,312.00	57,509.08
II Non-Financial assets						
(a) Current tax asset (net)	252.55	19.40	271.95	550.64	19.40	570.04
(b) Deferred tax assets (net)	-	-	-	-	97.73	97.73
(c) Property, plant and equipment	-	3,032.66	3,032.66	-	1,631.07	1,631.07
(d) Right-of-use assets	-	2,936.21	2,936.21	-	1,926.34	1,926.34
(e) Intangible assets	-	10,237.84	10,237.84	-	11,763.84	11,763.84
(f) Other non-financial assets	2,068.09	14.56	2,082.65	2,234.34	23.10	2,257.44
Total Non-Financial Assets	2,320.64	16,240.67	18,561.31	2,784.98	15,461.48	18,246.46
Total Assets	71,231.26	23,134.11	94,365.37	47,982.06	27,773.48	75,755.54
LIABILITIES						
I Financial Liabilities						
(a) Trade payables						
(i) Total outstanding dues of micro enterprises and small enterprises	150.20	-	150.20	23.87	-	23.87
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	16,749.66	-	16,749.66	18,724.63	-	18,724.63
(b) Lease liabilities	820.89	2,232.47	3,053.36	571.23	1,460.31	2,031.54
(c) Other financial liabilities	2,325.61	-	2,325.61	1,829.56	-	1,829.56
Total Financial Liabilities	20,046.36	2,232.47	22,278.83	21,149.29	1,460.31	22,609.60
II Non-Financial Liabilities						
(a) Current tax liability (net)	1.26	-	1.26	147.55	-	147.55
(b) Deferred tax liability (net)	-	956.91	956.91	-	921.63	921.63
(c) Provisions	338.93	337.91	676.84	294.94	383.54	678.48
(d) Other non-financial liabilities	3,682.84	-	3,682.84	3,262.86	-	3,262.86
Total Non-Financial Liabilities	4,023.03	1,294.82	5,317.85	3,705.35	1,305.17	5,010.52
Total Liabilities	24,069.39	3,527.29	27,596.68	24,854.64	2,765.48	27,620.12



Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

37 Financial Instruments

(i) Capital Management

The Group's objective for capital management is to ensure that it maintains a stable capital structure with the focus on total equity to uphold investor, creditor and customer confidence, to ensure future development of its business and remain going concern. The Group is focused on keeping strong capital base to ensure independence and sustained growth in business. The Group determines the capital management requirement based on annual operating plans and long term and other strategic investment plans. The Group monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented in the balance sheet. The funding requirements are predominately met through equity and revenue generated from operations.

The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividend paid to shareholders, return capital to shareholders, issue new shares or sell non-core assets to reduce the debt.

Particulars	(₹ in lakhs)	
	As at March 31, 2025	As at March 31, 2024
Debt	-	-
Equity	66,768.69	48,135.42
Debt to Equity Ratio (%)	0.00%	0.00%

Lease liability arising on account of implementation of Ind AS 116 is not considered in the above working, as it is a liability.

No changes were made in the objectives, policies or processes for managing capital during the current year and previous years.

(ii) Category-wise financial instruments:

The accounting classification of each category of financial instruments and their carrying amounts are set out below:

Financial Assets as at March 31, 2025	(₹ in lakhs)				
	Amortised Cost	FVTOCI	FVTPL	Total carrying value	Total fair value
Cash and Cash equivalents	1,856.40	-	-	1,856.40	1,856.40
Bank Balances other than cash and cash equivalents	15,977.16	-	-	15,977.16	15,977.16
Securities for trade	-	-	1,692.81	1,692.81	1,692.81
Trade receivables	14,439.99	-	-	14,439.99	14,439.99
Loans	114.83	-	-	114.83	114.83
Investments	5,163.77	-	31,359.87	36,523.64	36,358.44
Other financial assets	5,199.23	-	-	5,199.23	5,199.23
Total	42,751.38	-	33,052.68	75,804.06	75,638.86
Financial Liabilities as at March 31, 2025					
Trade payables	16,899.86	-	-	16,899.86	16,899.86
Lease liabilities	3,053.36	-	-	3,053.36	3,053.36
Other financial liabilities	2,325.61	-	-	2,325.61	2,325.61
Total	22,278.83	-	-	22,278.83	22,278.83

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025



(₹ in lakhs)

Financial Assets as at March 31, 2024	As at March 31, 2024				
	Amortised Cost	FVTOCI	FVTPL	Total carrying value	Total fair value
Cash and Cash equivalents	1,820.12	-	-	1,820.12	1,820.12
Bank Balances other than cash and cash equivalents	11,384.43	-	-	11,384.43	11,384.43
Securities for trade	-	-	1,336.22	1,336.22	1,336.22
Trade receivables	14,161.29	-	-	14,161.29	14,161.29
Loans	102.14	-	-	102.14	102.14
Investments	5,321.25	-	19,276.06	24,597.31	24,295.63
Other financial assets	4,107.57	-	-	4,107.57	4,107.57
Total	36,896.80	-	20,612.28	57,509.08	57,207.40
Financial Liabilities as at March 31, 2024					
Trade payables	18,748.50	-	-	18,748.50	18,748.50
Lease liabilities	2,031.54	-	-	2,031.54	2,031.54
Other financial liabilities	1,829.56	-	-	1,829.56	1,829.56
Total	22,609.60	-	-	22,609.60	22,609.60

For description of the Group's financial instrument risks, including risk management objectives and policies is given in, Note 38. The methods used to measure financial assets and liabilities reported at fair value are described in the note below.

(iii) Fair Value Hierarchy

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price), regardless of whether that price is directly observable or estimated using a valuation technique.

Financial assets and financial liabilities measured at fair value in the Balance Sheet are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: unobservable inputs for the asset or liability.

Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis.

(a) The Group uses the following hierarchy for determining and/or disclosing the fair value of financial assets by valuation techniques:

(₹ in lakhs)

Financial Assets as at March 31, 2025	Level 1	Level 2	Level 3	Total
At fair value through profit or loss				
Securities for trade	1,675.60	17.21	-	1,692.81
Investments	31,359.87	-	-	31,359.87
Total	33,035.47	17.21	-	33,052.68
Financial Assets as at March 31, 2024	Level 1	Level 2	Level 3	Total
At fair value through profit or loss				
Securities for trade	1,315.82	20.40	-	1,336.22
Investments	19,276.06	-	-	19,276.06
Total	20,591.88	20.40	-	20,612.28

There is no movement from between Level 1, Level 2 and Level 3.

(b) Financial Instrument measured at Amortised Cost

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Group does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.



Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

38 Financial Risk Management, Objective and Policies

The Group's Board of Directors have overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's business activities are exposed to a variety of financial risks, namely liquidity risk, credit risk and market risk. Risk management policies have been established to identify and analyse the risks faced by the Company, to set and monitor appropriate risk limits and controls, periodically review and reflect the changes in the policy accordingly.

The Group's Management reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

(a) Credit Risk:

Credit risk refers to risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit Risk arises principally from the Company's cash and bank balances, trade receivables, investments, securities held for trade, loans, and security deposits.

The carrying amounts of financial assets represent the maximum credit risk exposure. Credit risk assessment on various components is described below:

(i) Trade receivables

The Group's trade receivables primarily include receivables from asset management companies (AMCs) for services provided, receivable from stock exchanges (for trade executed on behalf of customers) as well as clients and receivable from insurance companies. The group has not made any provision on ECL on account of receivables from AMCs, Stock exchanges and Insurance companies.

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

(ii) Cash and cash equivalents, bank deposits, investments and Securities held for trade

The Group maintains its cash and cash equivalents, bank deposits, investment, and securities held for trade with reputed banks, financial institutions, and corporates. The credit risk on these instruments is limited because the counterparties are banks and high credit rated financial institutions and corporates assigned by credit rating agencies.

(iii) Security Deposits and Loans

This consists of loans given to Employees and Security Deposits given to lessors as well as to utility providers like Electricity companies. These carries limited credit risk based on the financial position of parties and Group's historical experience of dealing with these parties.

(iv) Expected Credit Loss (ECL):

The Company follows simplified ECL method in case of Trade Receivables and the Company recognises lifetime expected losses for all trade receivables that do not constitute a financing transaction. The Company assesses the provision for ECL on each reporting dates.

For the purpose of computation of ECL, the term default implies an event where amount due towards margin requirement and/or mark to market losses for which the client was unable to provide funds / collaterals, within 90 days of its due, to bridge the shortfall, the same is termed as margin call triggered.

The Company assesses allowance for expected credit losses for Loans and other financial assets. The ECL allowance is based upon 12 months expected credit losses. These carries very minimal credit risk based on the financial position of parties and Company's historical experience of dealing with these parties. Credit Risk on Other Financial assets is considered insignificant considering the nature of such assets and absence of counterparty risk.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

The movement in expected credit loss:

Particulars	(₹ in lakhs)	
	Carrying Amount As at March 31, 2025	Carrying Amount As at March 31, 2024
Opening balance	178.00	178.11
Impairment loss recognised / (reversed)	(0.09)	(0.11)
Closing balance	177.91	178.00

(b) Market Risk:

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include foreign currency receivables, deposits, investments in mutual funds.

Market risk exposures are measured using sensitivity analysis. There has been no change in the measurement and management of the Group's exposure to market risks.

(i) Foreign currency risk

The functional currency of the Company is INR. The Company does not have material foreign currency exposure. Hence, currency risk is very limited.

(ii) Price Risk :

Price risk is the risk that the value of the financial instrument will fluctuate as a result of changes in market prices and related market variables including interest rate for investments in debt oriented mutual funds and debt securities, caused by factors specific to an individual investments, its issuer and market. The Group's exposure to price risk arises from diversified investments in mutual funds and Bonds, and Securities held for trade, and classified in the balance sheet at fair value through profit or loss.

Changes in Prices of Investments and Securities held for trade	Impact on profit or loss	(₹ in lakhs)	
		As at March 31, 2025	As at March 31, 2024
+10%	Profit before tax increased by	3,305.27	2,061.22
-10%	Profit before tax decreased by	(3,305.27)	(2,061.22)

(iii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Interest rate risk primarily arises from investments in debt oriented mutual funds and debt securities. The Group's investments in debt oriented mutual funds and debt securities are primarily short-term, which do not expose it to significant interest rate risk. Additionally, since there are no external borrowings, The Group is not exposed to interest rate risk in with respect to borrowings.

(c) Liquidity risk:

Liquidity risk is the risk that the Group will face in meeting its obligations associated with its financial liabilities that are settled by delivering cash or other financial assets. The Group's approach in managing liquidity is to ensure that it will have sufficient funds to meet its liabilities. In doing this, management considers both normal and stressed conditions. The Group also monitors the level of expected cash inflows on trade and other receivables together with expected cash outflows on trade and other payables.

The Group has established an appropriate liquidity risk management framework for the management of the Group's short-term, medium-term, and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves and by continuously monitoring cash flows, and by matching the maturity profiles of financial assets and liabilities.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Contractual maturities of financial liabilities and assets

The table below provides details regarding the contractual maturities of financial liabilities as at March 31, 2025:

Particulars	(₹ in lakhs)			
	Upto 1 year	1-5 years	More than 5 years	Total
Liabilities				
Trade payables	16,899.86	-	-	16,899.86
Lease liabilities	820.89	2,095.16	137.31	3,053.36
Other financial liabilities	2,325.61	-	-	2,325.61
Total	20,046.36	2,095.16	137.31	22,278.83

The table below provides details regarding the contractual maturities of financial liabilities as at March 31, 2024 :

Particulars	(₹ in lakhs)			
	Upto 1 year	1-5 years	More than 5 years	Total
Liabilities				
Trade payables	18,748.50	-	-	18,748.50
Lease liabilities	571.23	1,369.54	90.77	2,031.54
Other financial liabilities	1,829.56	-	-	1,829.56
Total	21,149.29	1,369.54	90.77	22,609.60

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are promoting education, art and culture, healthcare, destitute care, women entrepreneurship & employability and rehabilitation, environment sustainability, disaster relief and Public health. A CSR committee has been formed by the Company as per the Act. The funds were primarily allocated to a corpus and utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013.

As per notification issued by Ministry of Corporate Affairs dated January 22, 2021, where a company spends an amount in excess of requirement provided under sub-section (5) of section 135, such excess amount may be set off against the requirement to spend under sub-section (5) of section 135 up to immediate succeeding three financial years.

- (i) Gross amount required to be spent during the year ₹296.28 lakhs (previous year ₹214.48 lakhs)
- (ii) Excess amount to be set off against succeeding three financial years ₹6.04 lakhs (previous year ₹5.62 lakhs)

43 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2025, MCA has notified Ind AS 117 - Insurance Contracts and amendments to Ind As 116 - Leases, relating to sale and lease back transactions, applicable from April 1, 2024. The Group has assessed that there is no significant impact on its financial statements. On May 9, 2025, MCA notifies the amendments to Ind AS 21 - Effects of Changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for annual periods beginning on or after April 1, 2025. The Group is currently assessing the probable impact of these amendments on its financial statements.

44 Events Occurring After Balance Sheet Date

The Group evaluates events and transactions that occur subsequent to the balance sheet date but prior to the approved Consolidated Financial Statement to determine the necessity for recognition and/or reporting of any of these events and transactions in the Consolidated Financial Statement as of May 12, 2025 there is no significant events occurred, except disclosed.

The Board of Directors of Parent Company have recommended a final dividend of ₹2.5/- (face value of ₹5/- each) (50%) per equity share for the year ended March 31, 2025 on 4,14,06,680 equity shares, amounting ₹1035.17/- lakhs subject to the approval of the shareholders at the ensuing Annual General Meeting and is not recognised as a liability.

44(A) Amalgamation of Prudent Broking Services Private Limited with the Parent Company w.e.f April 01,2023.

On July 25, 2023, the Board of Directors of the Parent Company approved the scheme of amalgamation of Prudent Broking Services Private Limited ("PBSPL"), a wholly owned subsidiary, with Prudent Corporate Advisory Services Limited ("PCASL"), effective from the appointed date of April 01, 2023 (the "Amalgamation Scheme").

The Company received approval for the Scheme from the Office of the Regional Director ("RD"), North Western Region, Ministry of Corporate Affairs ("MCA"), Ahmedabad (Gujarat) vide confirmation order dated August 02, 2024. This order approved the Scheme of Amalgamation between Prudent Broking Services Private Limited (Transferor Company) with Prudent Corporate Advisory Services Limited (Transferee Company) and their respective shareholders and creditors in terms of Section 233 of the Companies Act, 2013 read with Rule 25 of The Companies (Compromise, Arrangement and Amalgamation) Rules, 2016.

The transaction being a common control transaction in accordance with Appendix C of Ind-AS 103, does not have any impact on the consolidated financial statements of the Group.

44 (B) Compliance With Number Of Layers Of Companies:

The Group is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

45 Additional Information to the Consolidated Financial Statement

(a) Contingent liabilities

Particulars	(₹ in lakhs)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
(1) Claims against the Company not acknowledged as debt:		
(i) Disputed Income Tax demand (Refer below note-1)	569.26	568.26
(ii) Disputed Goods and Services Tax demand (includes Interest and Penalty) (Refer below note-2)	91.55	108.61
Total	660.81	676.87
(2) Bank Guarantee with Exchanges as margin requirement	-	1,990.00
Total	-	1,990.00

Note-1.1 Under Income Tax Matters, the Parent Company received assessment orders under Section 147 of the Income-tax Act, 1961 from the Assessment Unit, confirming the income tax demands of ₹20.69 lakhs for the Assessment Year 2016-17 and ₹9.10 lakhs for Assessment Year 2018-19 (interest thereon not ascertainable at present). In both the Assessment Year, tax demand was based on the denial of exemption for a portion of dividend income. The Parent Company has filed appeals against these assessment orders before the Commissioner of Income Tax (Appeals) - NFAC, Delhi. As on the reporting date, both appeals remain pending adjudication. In respect of the demand raised for AY 2016-17, the Parent Company has paid ₹4.14 lakhs (being 20% of the disputed tax demand) under protest. The balance amount of ₹16.55 lakhs has been adjusted by the Income Tax Department against the income tax refund due to the Company for AY 2022-23.

Note 1.2 Pursuant to a scheme of amalgamation sanctioned u/s 233 of the Companies Act 2013 for amalgamation of Prudent Broking Services Private Limited ("PBSPL") (Transferor Company) with the Parent company with effect from April 01,2023(appointment date). Accordingly, all contingent liabilities and legal obligations of the erstwhile PBSPL have been vested into the Parent company. Prior to amalgamation, PBSPL had received an assessment order under Section 147 read with Section 144B of the Income-tax Act, 1961, dated September 29, 2021, from the Assessment Unit of the Income Tax Department, raising a demand of ₹538.47 lakhs for Assessment Year 2013-14. The demand pertains to addition of income made under Section 68 read with Section 115BBE of the Act. Against this order, PBSPL had filed an appeal on October 13, 2021, before the Commissioner of Income Tax (Appeals) NFAC, Delhi. PBSPL has deposited ₹50.00 lakhs under protest, and the matter remains pending adjudication as on the reporting date.

Further, PBSPL has also received penalty orders dated June 25, 2024, under section 271FAA of the Income-tax Act, 1961, for Assessment Years 2022-23 and 2023-24, each imposing a penalty of ₹0.50 lakh. These penalties were levied for alleged furnishing of inaccurate information under Section 285BA(1)(k) of the Act. The Company has preferred appeals against these penalty orders before the Commissioner of Income Tax (Appeals) - NFAC, Delhi, on August 20, 2024, and the outcome are awaited.

Note-2.1 Under Goods and Service Tax Laws,the Parent Company has received various assessment orders, passed by Assistant Commissioner/Deputy Commissioner of Central/State Tax in the state of Gujarat, Maharashtra, Telangana, and West Bengal for raising total demand of GST of ₹91.55 lakhs (including interest and penalty specified in orders) on various matters like Input Tax Credit (ITC) disallowance due to mismatch with GSTR-2A, non-short reversal of ITC on exempt supplies, ineligible/blocked ITC availed. The Parent Company has paid ₹5.49 lakhs pre-deposit and the Parent Company has filed an appeal with Appellate Authority of respective states and the same is yet to be concluded as on the reporting date. One of the orders amounting to ₹40.78 lakhs has been confirmed by the Appellate Authority in West Bengal. However, the Company intends to pursue further appeal before the Appellate Tribunal.

Note-2.2 The Parent Company has received show cause notice in the state of Gujarat (FY 2019-20) for raising total demand of GST ₹17.06 lakhs (excluding interest and penalty) on various matters like Input Tax Credit (ITC) disallowance due to mismatch with GSTR-2A, non-short reversal of ITC on exempt supplies, ineligible/blocked ITC availed, short payment of tax. The Parent Company has responded to such notice and received the favourable order in current year and accordingly these proceedings have been dropped. Most of the issues of litigation pertaining to Income Tax and Goods and Service Tax are based on interpretation of the respective

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Laws & Rules thereunder. Management has been opined by its counsel that many of the issues raised by revenue will not be sustainable in the law as they are covered by judgements of respective judicial authorities which supports its contention. As such no material impact on the financial position and performance of the Parent Company is envisaged. Therefore, no provision has been made in the financial statements, and the matters are being disclosed as contingent liabilities.

(b) Prudent Broking Services Private Limited (PBSPL) ("Trading member") had entered into an agreement with IL&FS Securities Services Ltd ("ISSL" or "Clearing Member") for appointing ISSL as Company's Clearing Member for Derivative Segment. In July 2019, the National Stock Exchange("NSE") disabled the terminals of ISSL citing shortfalls in payments by ISSL which resulted in the trading members not being able to place trades for its clients. Considering the IL&FS crisis, PBSPL filed a complaint with NSE's Grievance Redressal Committee (GRC) on December 28, 2020. GRC has accepted PBSPL's claim of ₹204.67 Lakhs in the committee meeting held on July 15, 2021 . Further, ANMI has filed an interlocutory application under Rule 31 of National Company Law Appellate Tribunal Rules, 2016 on behalf of Trading Members, which was admitted on December 01, 2021. PBSPL has already provided ₹213.91 Lakhs as impairment allowance in F.Y. 2020-21, The PBSPL has received the GRC order and directed ISSL to pay ₹204.67 Lakhs. The PBSPL has received ₹203.67 Lakhs against Derivative Segment on September 21, 2022 subsequently PBSPL has reversed the impairment provision amounting to ₹203.67 Lakhs. Balance ₹1 Lakhs against Debt Segment is still pending. (Refer Note 8).

(c) Capital commitments and other commitments

Based on the information available with the group, there is no capital commitments and other commitments as on March 31, 2025.

46 Other statutory information

- The Group does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.
- The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- The Group has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party. (ultimate beneficiaries) or
 - provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act,1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- The Group do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- The Group does not have any transactions with companies which are struck off.
- The Group has not taken any loan from bank or financial institutions. Consequently filling of quarterly returns or statements of current assets with bank or financial institutions is not applicable to Group.

47 Additional regulatory information required under (WB)(xiv) of Division III of Schedule III amendment, disclosure of ratios, is not applicable to the Group as it is in Distribution of Mutual Fund, Stock broking and other Financial and Non Financial Product Distribution business and not an NBFC registered under Section 45-IA of Reserve Bank of India Act, 1934.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

48 Disclosure for maintenance of books with audit trail

The Ministry of Corporate Affairs(MCA) has issued a notification dated 24th March 2021 (Companies(Accounts) Amendments Rules,2021) which is effective from April 01,2023, states that every Company which uses accounting software for maintaining its books of account shall use only such accounting software which has a feature of recording audit trail of each and every transaction, and further creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

In respect of software related to Mutual Fund Business which is internally developed software by the Parent Company, No audit trail was enabled for all relevant transactions at the database level to log any direct data changes but the Parent Company has taken necessary action to safeguards all its data at transactions level.

49 The Consolidated Financial Statement were authorized for issue in accordance with a resolution of the Board of Directors on May 12, 2025.

For and on behalf of the Board of Directors of Prudent Corporate Advisory Services Limited

Sanjay Shah

Chairman and Managing Director
DIN : 00239810

Shirish Patel

Whole Time Director and CEO
DIN : 00239732

Chirag Shah

Director
DIN : 01480310

Chirag Kothari

Chief Financial Officer

Kunal Chauhan

Company Secretary

Place : Ahmedabad

Date: May 12, 2025

Prudent

— Money through wisdom —



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Corporate Office:

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