

Date: 06.07.2026

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 2025-26.

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 2025-26 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

Foresee. Prepare. Build.



Scan QR Code
to download the report

www.prudentcorporate.com

Prudent

— Money through wisdom —

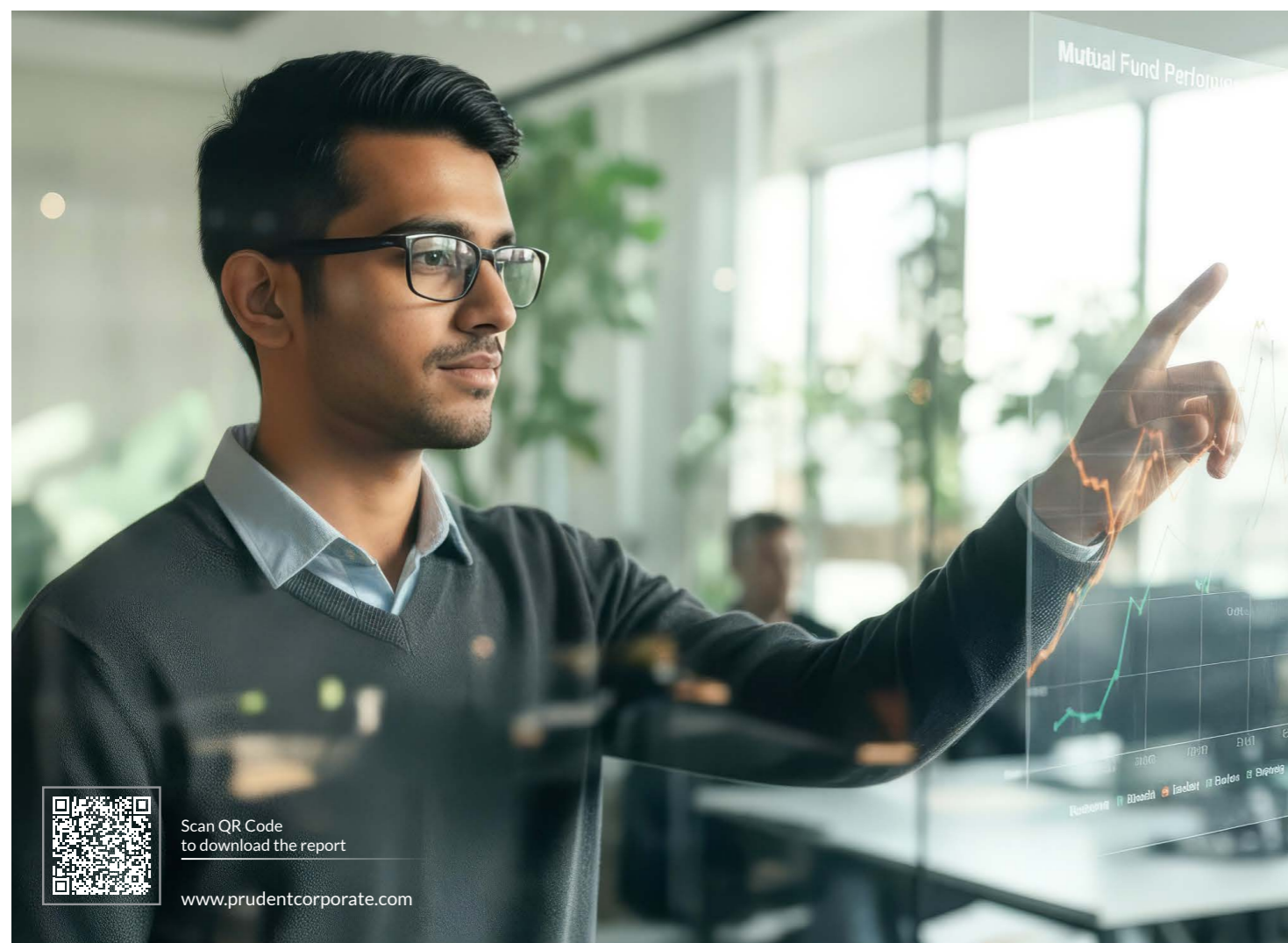
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Annual Report
2025-26
 PRUDENT CORPORATE ADVISORY SERVICES LIMITED



Scan QR Code to download the report
www.prudentcorporate.com



Foresee. Prepare. Build.

Three words that have defined Prudent for 25 years and shaped FY2026.

Every business has a way of working that over time becomes its character. For Prudent, that character is simple. Foresee. Prepare. Build. It is how Prudent has grown for 25 years and how it approached FY2026.

Foresee. Prudent has a habit of seeing change before it arrives. It saw the digital shift in mutual fund distribution years before the industry moved and built FundzBazar for it. It saw the age of artificial intelligence early and

built edge+ for it. Foresight is not about predicting the future perfectly. It is about reading where the market is heading and acting faster. Today, two things are becoming clear. Technology is reshaping how distributors serve clients and consolidation is reshaping the distribution industry.

“**Foresight is not predicting the future.** It is being ready when the moment arrives.”

Prepare. Conviction is tested in difficult years, not easy ones. Through market volatility and regulatory change, Prudent kept investing in what builds lasting strength: its people and its platform. When the opportunity to acquire Indus Capital arose, Prudent had the balance sheet and the conviction to act.

Build. Foresight and preparation mean little without execution. FY2026 was a year of building. Prudent launched edge+, the first AI engine for mutual fund distributors. It rolled out Stock Pulse, providing partners & their clients actionable intelligence on their direct equity holdings. Prudent added new capabilities, including tax harvesting report and goal planning, deepening the tools available on the platform. Every feature launched and every capability added this year was a brick in the same building—a platform that gets harder to leave and easier to grow on.

ABOUT US

With 26 years of dedication to empowering mutual fund distributors and investors, Prudent Corporate Advisory Services Limited has become a cornerstone of India's financial landscape, enabling consistent and meaningful wealth creation.



Prudent has consistently ranked among India's top mutual fund distributors. With a skilled team of more than 1,540 professionals and a thriving network of over 36,880 channel partners, it is the second-largest non-bank 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 143 locations in 21 states and clients in 738 cities and districts across all 36 states and union territories, Prudent covers

approximately 90% of India's pin codes, enabling widespread access to financial products. Its strong digital backbone complements this physical presence, ensuring seamless service delivery at scale.

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

VISION



To be the most preferred group in financial services, catering to the masses with the help of technology.

MISSION



To build a strong organisation based on its core values of:

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

20,71,000

Number of investors as on 31st March, 2026

₹1,19,304 Cr

Closing AUM as on 31st March, 2026.

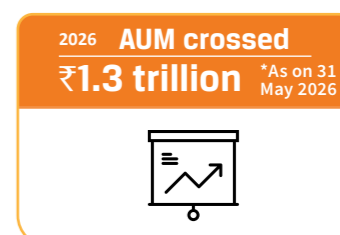
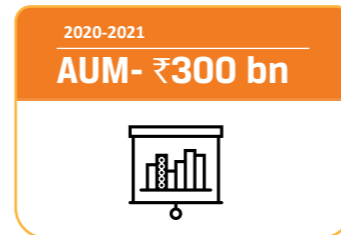
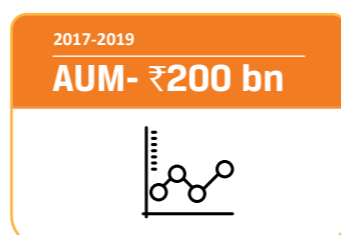
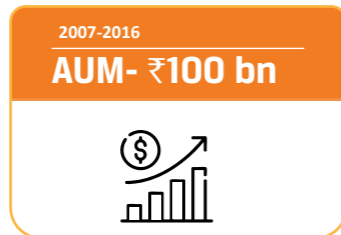
96.8%

Equity Oriented AUM to Total AUM as on 31st March, 2026

2.61%

Market share in Equity AUM (ex-ETF) as on 31st March, 2026.

OUR JOURNEY SO FAR



CREATING TOMORROW'S TECHNOLOGY TODAY



Prudent has always used technology to help Mutual Fund Distributors work better. The aim has been to simplify operations, cut manual effort and make it easier to service clients across locations. In FY2026 the focus shifted from digitising distribution to adding intelligence to it.

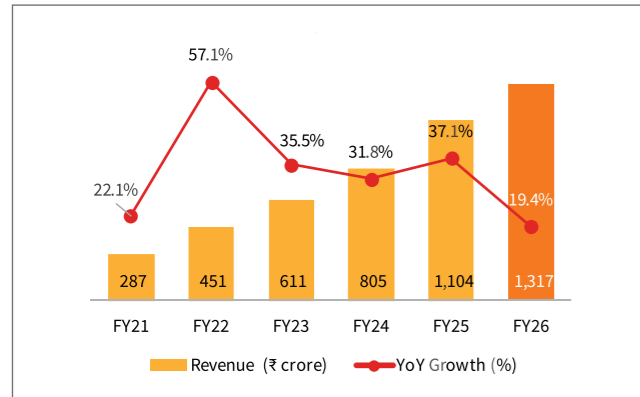
Two launches drove this shift. edge+ is an AI platform built for MFDs. Stock Pulse is a tool that analyses stock portfolios automatically. Both give distributors more than digital convenience. They add an intelligence layer that handles data analysis, research and reporting. This frees distributors to spend time on what they do best, which is building relationships and acquiring clients.

Supporting all of this is Prudent's integrated platform. It brings mutual funds, insurance, equities, NPS, bonds and other products together in one place. This makes the business easier to run. It also helps MFDs grow faster, add new revenue streams, raise productivity and retain clients over the long term.

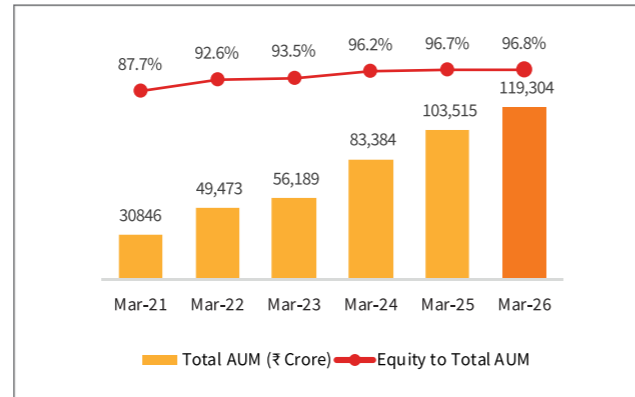
Year	Product	Description
FY08	PrudentConnect (MFD connect)	PrudentConnect is a virtual office for all MFDs registered with the company, providing end-to-end support across a range of processes — from client acquisition and client servicing to revenue tracking, assistance in scaling up the business and managing the complete back-end processes.
FY17	FundzBazar (Financial Products)	A simple, user-friendly and flexible solution to plan, choose, transact and track investments across mutual funds, the National Pension Scheme (NPS), fixed deposits, loans against securities (LAS), bonds, the gold accumulation plan (GAP), Smallcase and liquid funds, as well as stockbroking solutions.
FY18	PolicyWorld (Insurance)	An online insurance platform offering 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.
FY21	FundzBazar Broking	FB Broking is an online stock broking platform that offers paperless investing and trading in equities, IPOs, ETFs and other market instruments. Investors can access real-time market data, research and trading insights and comprehensive portfolio management tools through web and mobile applications.
FY24	FundzBazar Lite & FundzBazar Plus	Prudent introduced FundzBazar Lite, a simplified platform for new investors and FundzBazar Plus, a feature-rich version for seasoned investors — catering to diverse investment needs with tailored tools and insights, reinforcing Prudent's commitment to customer-centric innovation.
FY26	Stock Pulse	A quantitative, 5-signal model that evaluates current stock holdings on profitability, capital efficiency, valuation, market momentum and volatility.
FY27	edge+ (AI Platform)	The mutual fund industry's first AI platform built only for MFDs. edge+ uses a single conversational interface to bring together business intelligence, goal planning, fund research, report generation and marketing. It automates the analytical work, the IQ side of the job. This frees distributors to focus on the relationships and trust only they can build.
FY27	FundzEdge	FundzEdge is an AI-powered investment assistant that provides investors with a unified view of their mutual funds, stocks, fixed deposits, NPS, insurance and other financial products. Through simple conversations, users can access portfolio insights, research, goal planning and transaction capabilities across their mutual fund investments.

CONSOLIDATED FINANCIAL HIGHLIGHTS FOR FY2026:

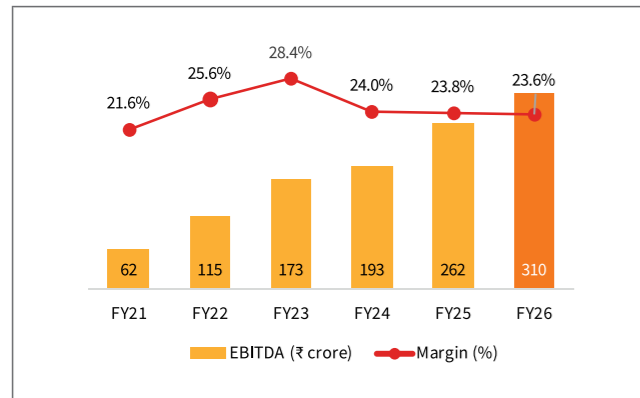
Revenue & YoY Growth



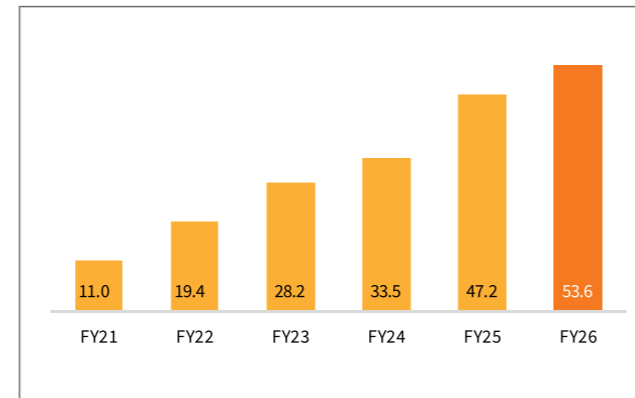
Total AUM and Equity AUM as a % of Total AUM (%)



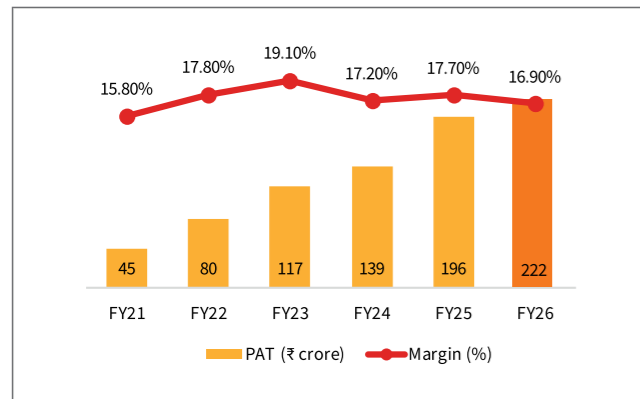
EBITDA & Margin



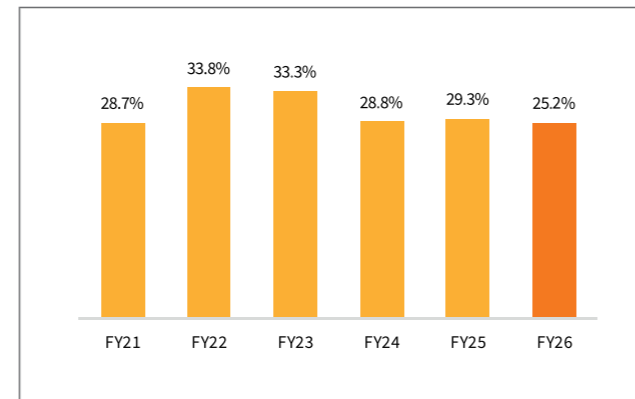
Basic Earnings Per Share (₹)



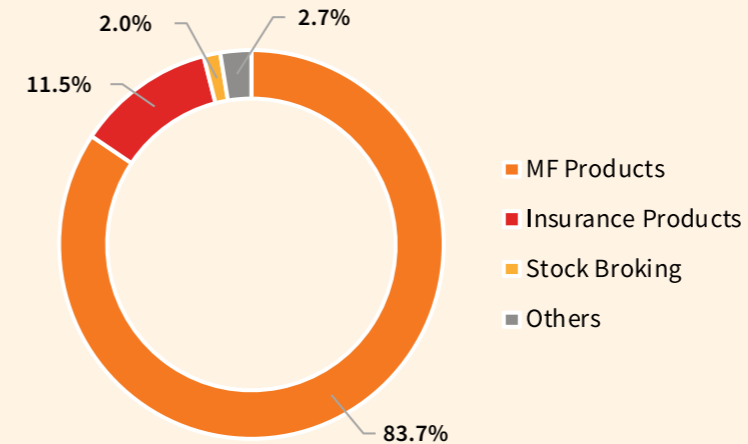
PAT & Margin



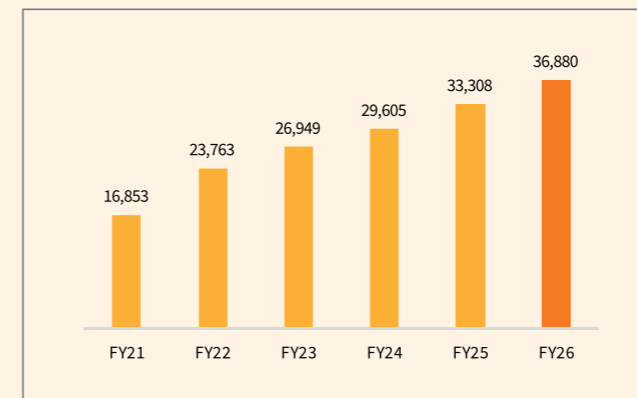
Return on Equity (%)



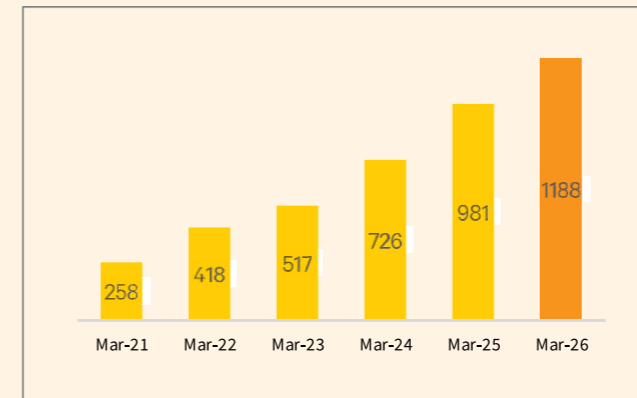
Revenue Split by Products



Growth in the Number of MFDs



Monthly SIP Flow (₹ cr)



We actively diversified our revenue streams, reducing our reliance on a single product offering and embracing cross-selling opportunities. Our aim was to help distributors position themselves as multi-product distributors who could win a higher wallet share of their clients' assets and become a one-stop solution for their financial needs. Insurance now contributes around 12% of total revenue.

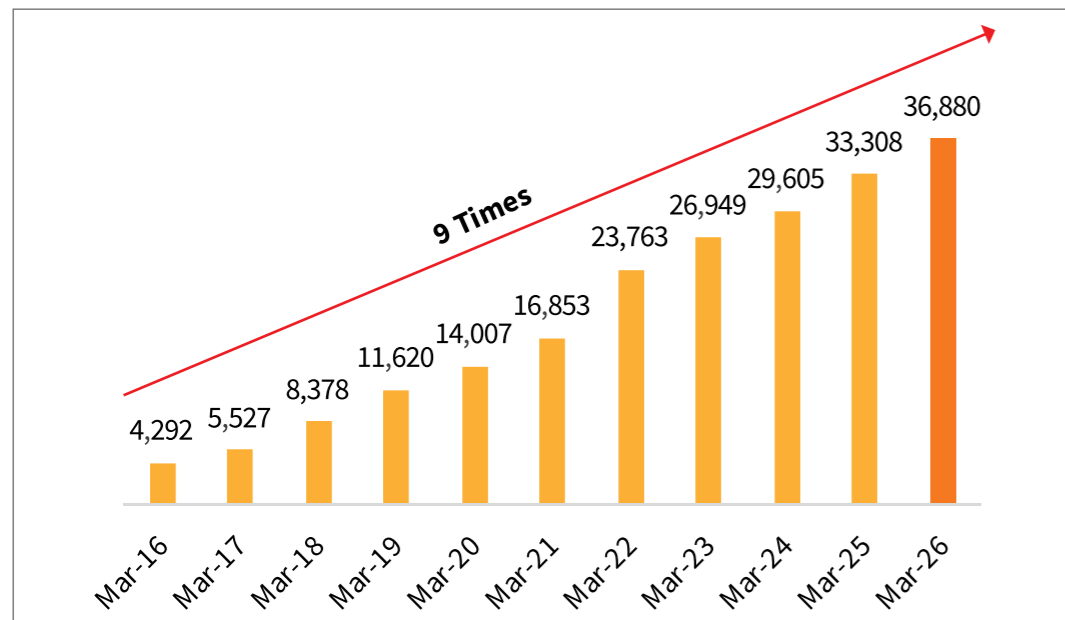
We are vigorously expanding our network of Mutual Fund Distributors (MFDs), the backbone of our business. There is significant untapped potential, especially in B30 regions. As we attract more MFDs, we expect to reap more benefits for Prudent. In FY26, we successfully onboarded 3,572 net new MFDs.

Rising SIP-led equity AUM gives Prudent a predictable inflow that holds up across market cycles. Monthly SIP flow has grown to ₹1188 cr, more than four times its March 2021 level.

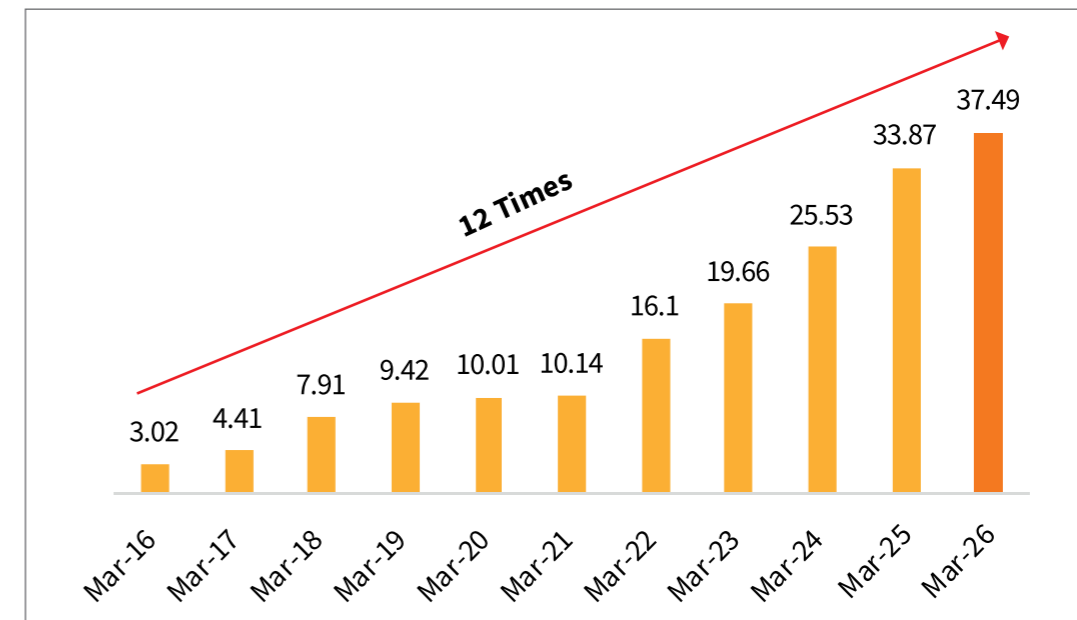
FACTORS CONTRIBUTING TO AUM GROWTH OVER THE DECADE

“ Prudent's customer base has expanded eightfold and its MFD base ninefold since FY16, reflecting growing investor trust and deepening penetration across demographics and geographies.

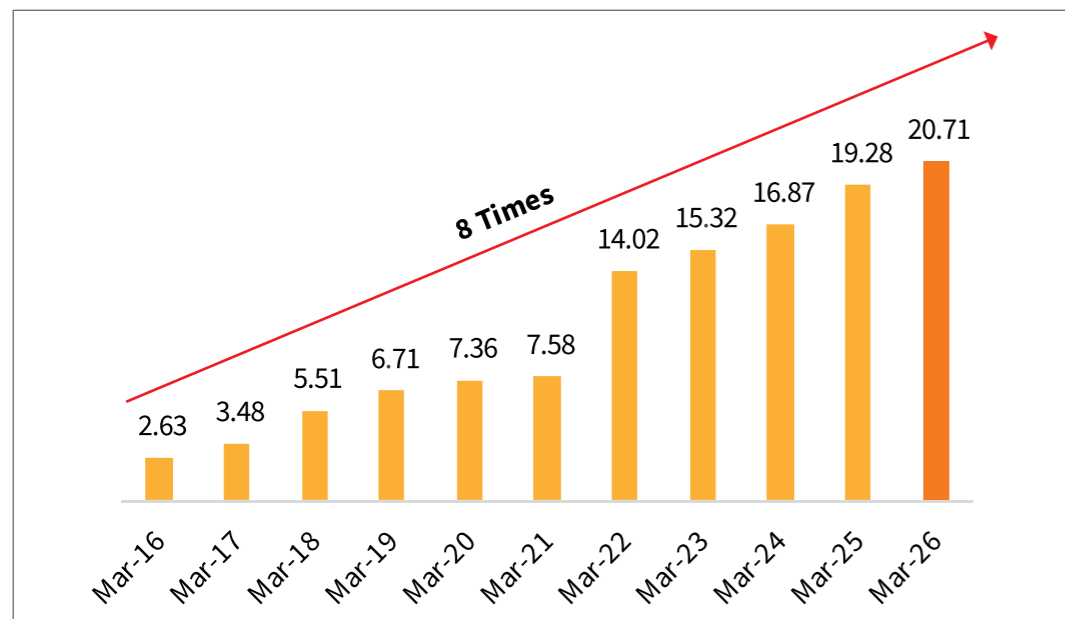
Number of MFDs



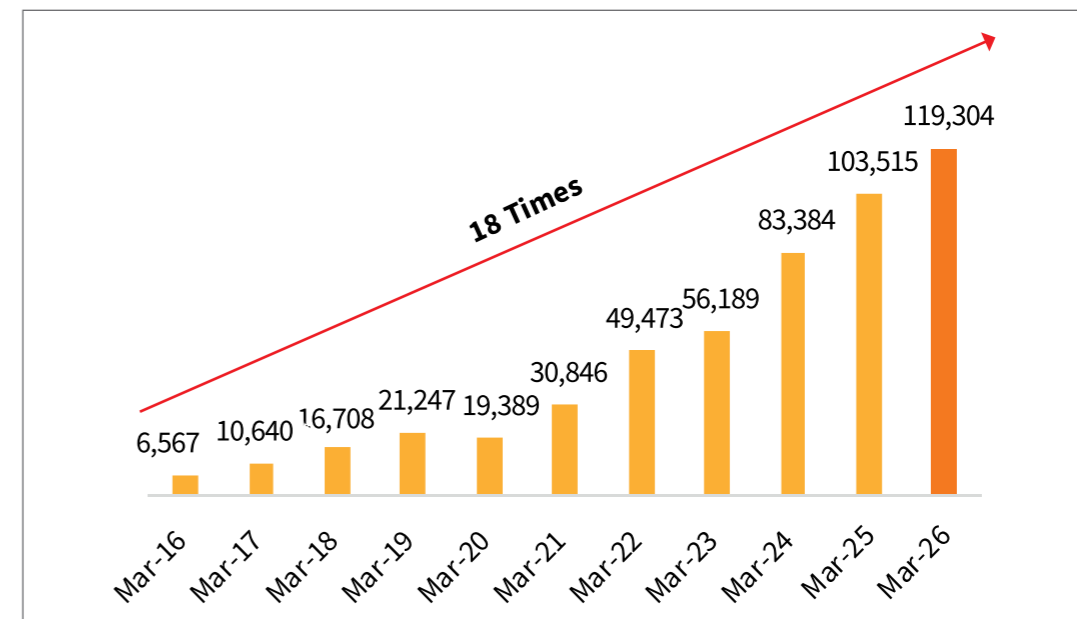
Number of Live SIPs (₹ In Lakh)



Increased customer base (₹ In Lakh)



Assets Under Management (₹ In Crore)



MESSAGE FROM THE CHAIRMAN & MANAGING DIRECTOR

An Industry Coming Together

On consolidation, conviction and why Prudent is built for the decade ahead

Dear Shareholders,

The Indian mutual fund industry has had a remarkable decade. Industry assets crossed ₹73.7 lakh crore in March 2026, almost six times their level ten years ago. Monthly SIP inflows reached a record ₹32,087 crore across 9.72 crore accounts and equity flows have remained positive for 61 consecutive months.

Beneath this headline growth, the regular distribution channel remains highly relevant. Around 68% of equity assets still come through regular plans. Despite the rise of digital platforms, a significant portion of the equity mutual fund industry remains distributor-led.

At the same time, distribution remains extremely fragmented. There are around 1.98 lakh individual and corporate ARN holders in the industry, but only about 3,158 qualify as meaningful top distributors as per AMFI commission disclosure. That is barely 2% of the ARN base.

And even within this 2%, concentration is high. The top 100 distributors account for around 49% of the industry's regular



20,71,000

Investors as of 31st March, 2026

₹1,19,304 Cr

Closing mutual fund AUM

36,880

Mutual fund distribution partners

₹1,188 Cr

Monthly SIP book, March 2026

“The industry is no longer only growing. It is coming together - and Prudent is built for both.”

plan assets. So, on one side, a very meaningful share of industry assets continues to sit in the regular channel. On the other side, there are almost two lakh ARN holders serving this market, but a very small set of established distributors controls a large part of the assets.

To me, this clearly shows that mutual fund distribution is entering a consolidation phase. The opportunity is large, but capturing it increasingly requires balance sheet strength, the right platform and a physical presence on the ground.

I see three forces driving this consolidation.

The first is that clients now want more than a product. They want guidance across mutual funds, insurance, fixed income, tax planning, retirement and goal-based investing, delivered by someone who can offer a complete basket of services through a seamless technology platform. For a distributor, that raises the bar. Without product basket, technology and service capabilities, there is a real risk that clients drift toward larger, better-equipped platforms. Being aligned with a strong platform is no longer optional for a distributor.

The second is that the economics of running an independent distribution practice are shifting. Until March 2026, distribution commissions paid by AMCs were inclusive of GST. A GST-registered distributor received the headline commission but paid the GST component

from within it. A non-GST-registered distributor retained the full amount since no GST liability applied. So, a non-GST-registered distributor effectively earned more than a GST-registered one at the same commission rate.

From April 2026, this changed. AMCs pay commissions exclusive of GST. A GST-registered distributor now raises an invoice and receives the GST component as a separate reimbursement. Their net earnings remain unchanged. For a non-GST-registered distributor, there is no invoice to raise and no reimbursement to claim. That GST component, roughly 15% of the earlier commission, is simply not received. Their income has effectively fallen by 15-20%.

For thousands of independent distributors, this represents a meaningful reduction in income. The natural response is to align with a platform that handles the compliance and cost structure. The distributor then focuses on what they do best. Building relationships and serving clients.



The third is that a generation of distributors is reaching retirement without a successor. A large cohort of independent distributors and founders is now in their late fifties and sixties. In many cases, the next generation has chosen a different career. In others, business is difficult to hand over because it was never built on proper systems, processes and data. For many such distributors, selling to a larger platform has become the more practical path, one that ensures their clients continue to be served well.

Rising client expectations, growing business complexity and succession are all pointing in the same direction. Consolidation. It shows up in two ways, organic and inorganic. Prudent is well-positioned to capture both. Organically, it draws on its platform, technology, compliance capabilities, product basket and phygital presence. Inorganically, it looks for quality businesses with strong client relationships, good teams and a clear strategic fit.

Prudent's operating performance

The year was not an easy one for markets. Nifty returns were negative at 4.4%. Against that backdrop, Prudent's performance was resilient.

Equity-oriented AUM grew 15.5% during the year. With market returns flat, a large part of this growth came from net new money and the acquisition of Indus Capital. Net new money of ₹13,911 crore was a record for Prudent in any financial year.

The insurance vertical had a strong year. Fresh premiums across life and general insurance grew 30%.



The partner network continued to expand with 5,100 new partners added during the year.

Across every key metric, the business held its ground and grew.

Financial performance

Prudent's financial results for the year reflected this operating strength. Revenue from operations grew 19.4% to ₹1,317.3 crore from ₹1,103.6 crore. Mutual fund trail income remained the bedrock of the topline. Operating profit rose 18.2% to ₹310.2 crore. Profit after tax grew 13.5% to ₹222.1 crore. Growth in profit after tax was partly impacted by a reduction in other income following the market correction in March.

Return on equity remained strong at 28.7%. The balance sheet stays asset-light and cash-generative. A treasury book of around ₹585 crore gives Prudent the financial strength to pursue consolidation opportunities as they arise.

The road ahead

The runway ahead is long. AMFI projects that industry AUM could reach ₹2,791

lakh crore by 2047. For Prudent, that is a growth runway that has barely begun. As consolidation picks up partners need a platform that carries the operational costs, multi-product capabilities, compliance and technology on their behalf. Prudent is built for exactly that.

The industry is large and growing. The shift toward organised platforms is underway. Prudent has the balance sheet, the technology and the ground presence to make the most of both. The best of this story is still ahead.

In gratitude

None of this would be possible without the trust of those who travel with Prudent, its mutual fund distribution partners, its colleagues across 143 locations and you, its shareholders. I am grateful for your confidence and I look forward to building the next chapter of this journey with you.

With warm regards,

Sanjay Shah

Chairman & Managing Director
Prudent Corporate Advisory Services Limited.

DISRUPTOR THEN. DISRUPTOR NOW.

A decade of FundzBazar and the dawn of edge+



Ten years ago, Prudent made a bet that the future of mutual fund distribution would be digital and built FundzBazar before the industry was ready. This is the story of that decade: how an early conviction became a structural advantage, why the data shows that technology adoption drives growth and how edge+ now opens the next chapter

The world in 2016 - a perfect storm for digital

In 2016, a digital revolution was sweeping India. Jan Dhan accounts, Aadhaar and mobile connectivity, together known as the JAM trinity had brought hundreds of millions into the formal financial system. Affordable data was putting a smartphone in the hands of first-time users nationwide.

Financial services however remained largely paper-based. Know-your-customer formalities were completed in person; systematic investment plans were registered on paper and redemptions moved through physical forms. Every touchpoint required physical presence and most mutual fund distributors operated entirely offline. That was the norm, not the exception.

Prudent read the moment differently. We recognised digital adoption not as a distant option but as an inevitable imperative. We chose to act years before the rest of the industry. In 2016 Prudent launched FundzBazar which would come to define the next decade.

FundzBazar - born before its time

In May 2016, Prudent launched FundzBazar- among India's first mutual fund distributor-backed, end-to-end digital platform. From Day 1, it enabled digital KYC, account opening, SIP set-up, transactions and redemptions: fully paperless and fully remote at a time when almost nothing in the industry worked that way.

Early adoption was modest. Partners and their clients were still comfortable with familiar, physical workflows. A platform that removed paper from the process was ahead of the market behaviour it served. The technology was ready before the industry was.

COVID - when the world caught up

In March 2020, a nationwide lockdown made physical transactions impossible overnight. Cheques could not be collected, forms could not be signed in person and branches could not be visited. For distributors without digital infrastructure, business simply stopped.

For Prudent's partners, business continued. The platform that had seen modest traction for four years suddenly became mission-critical. Client onboarding, SIP continuations and redemptions all continued seamlessly and remotely through FundzBazar. The early bet had become a lifeline. Being a first mover protected our partners' businesses precisely when it mattered most.

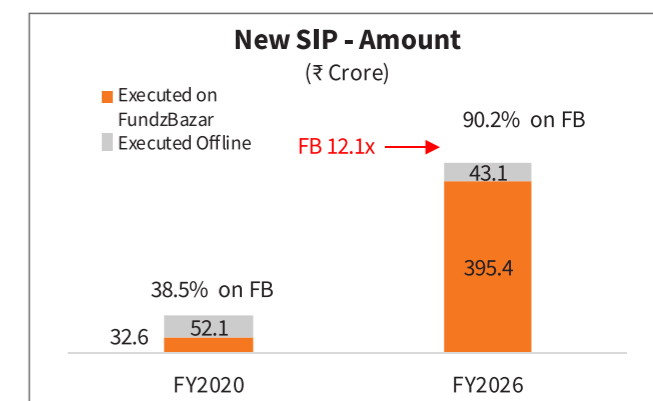
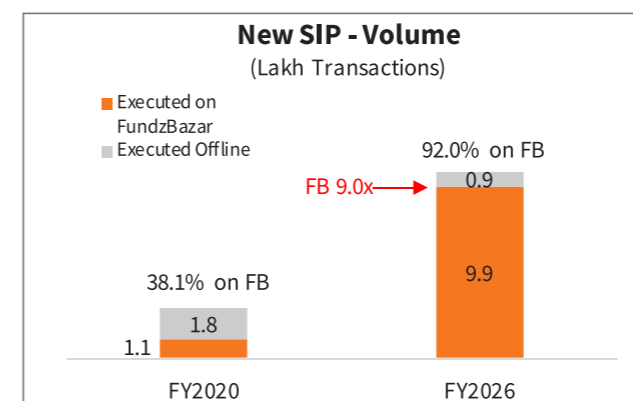
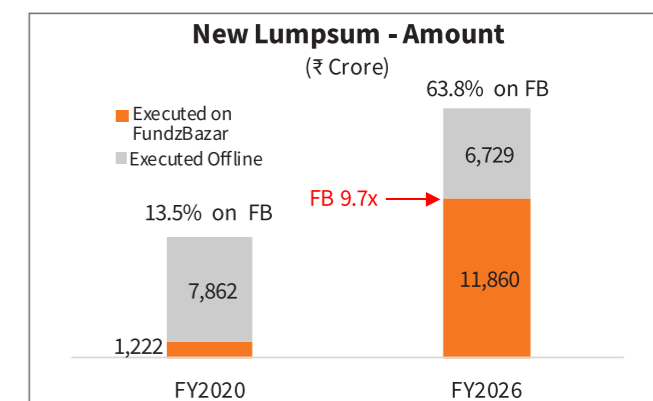
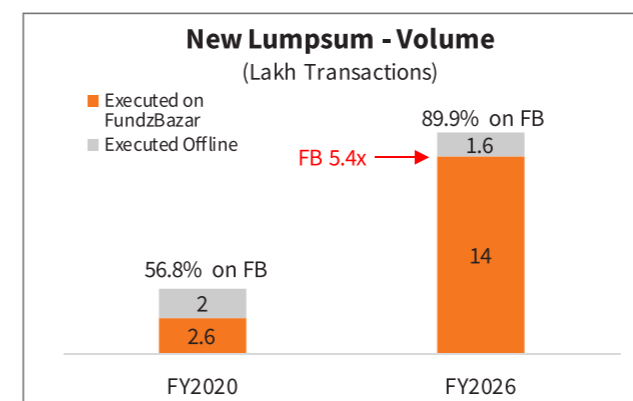
The pandemic also accelerated mutual fund adoption across the country. The ease of a complete digital journey brought a new generation of investors into the fold and the inflexion that followed is written plainly in the numbers.

The numbers tell the story.

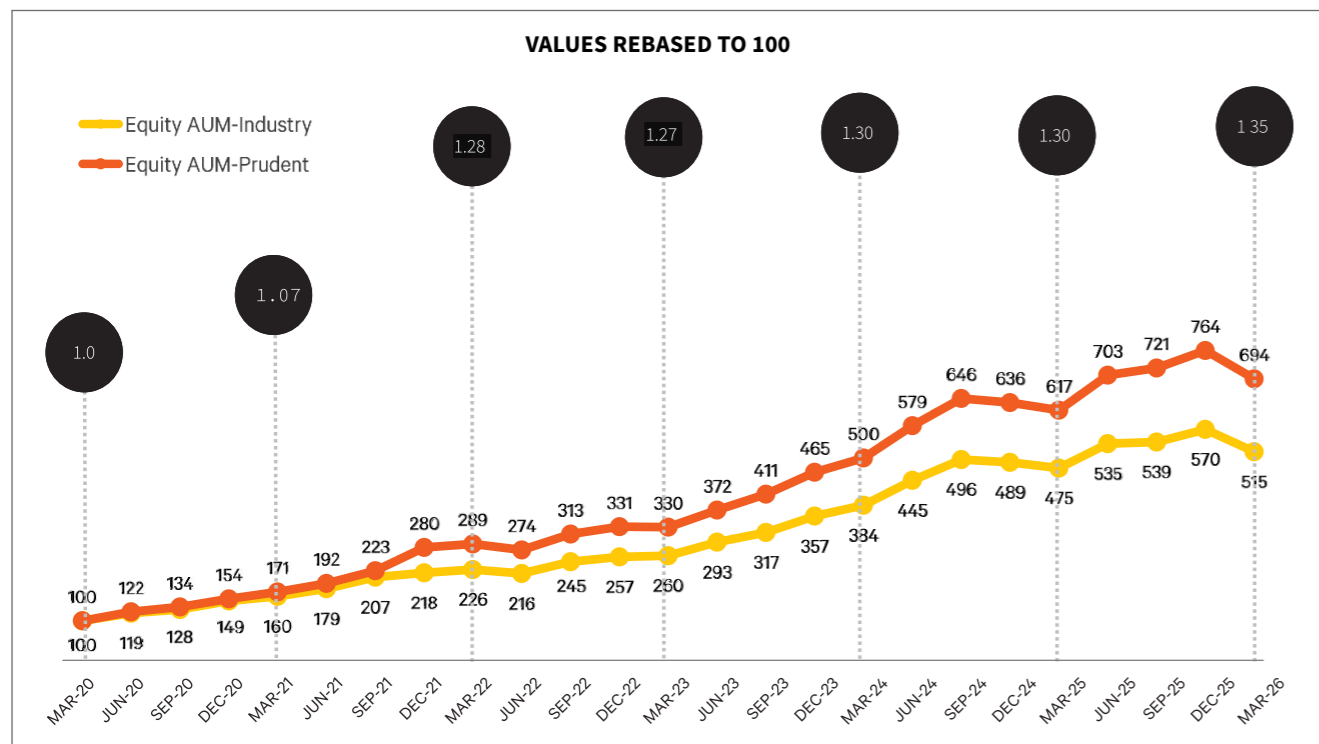
What was built in 2016 compounded into scale by 2026. Between FY2020 and FY2026 FundzBazar grew from a modest contributor to the dominant engine of Prudent's new business.

The shift was not incremental, it was multifold. Measured from FY2020 to FY2026, transactions executed on FundzBazar grew 5.4 times, new SIP registrations 9.0 times, the value of new SIPs added through the platform 12.1 times and FundzBazar AUM 9.7 times. Over the same period, Prudent's total AUM grew 5.2 times to ₹1,19,304 crore.

The Shift to FundzBazar - and the growth it drove



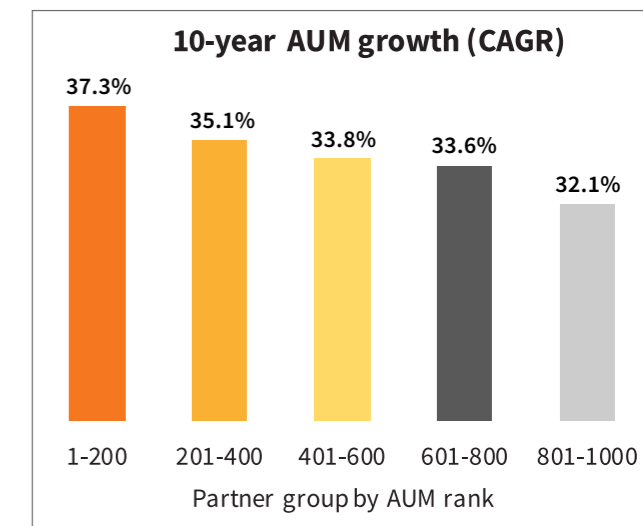
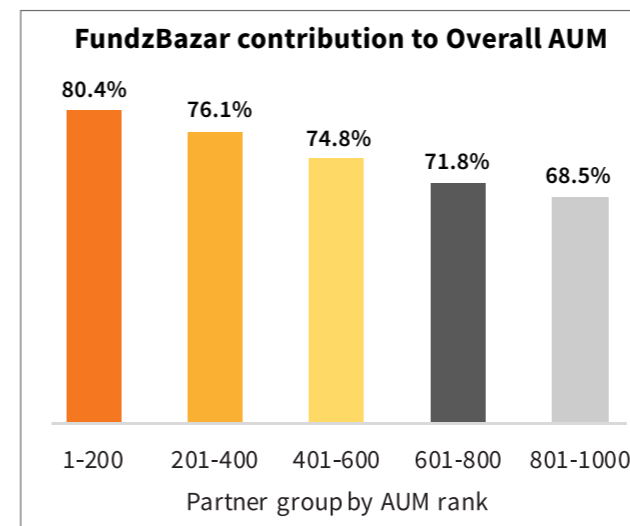
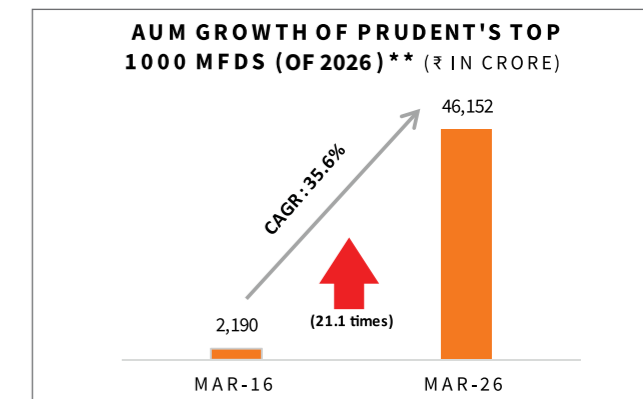
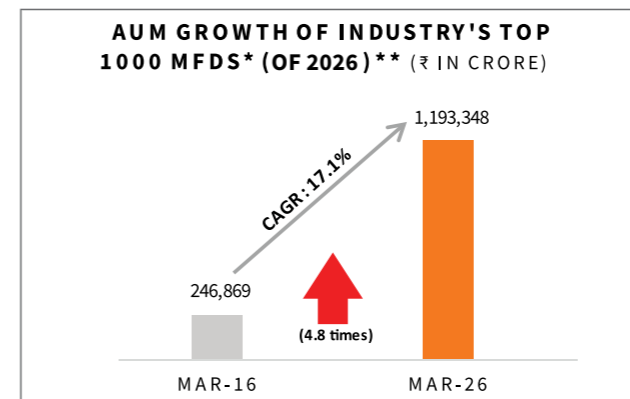
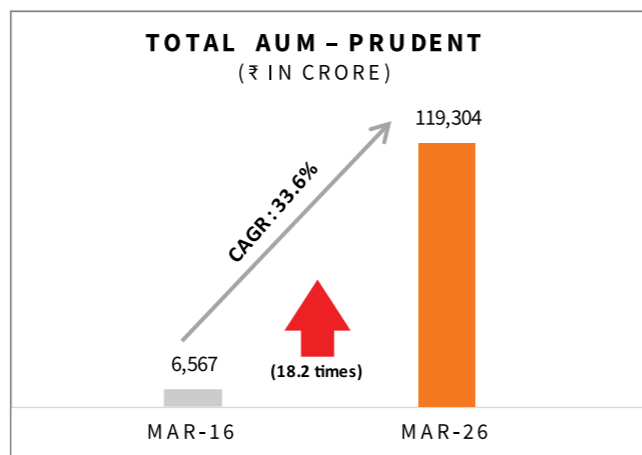
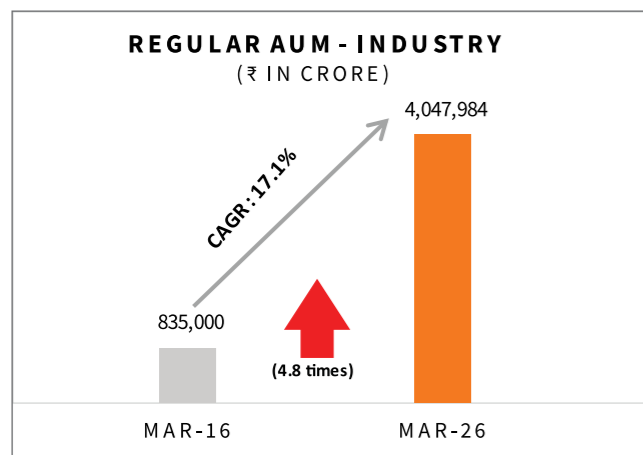
DISRUPTOR THEN. DISRUPTOR NOW.



Technology adoption is the growth differentiator

The clearest evidence that technology drives growth comes from comparing two groups of equal standing: the 1,000 largest distributors in the industry against Prudent's 1,000 largest partners. Across the industry's top 1,000, AUM has compounded at roughly 17% a year over the past decade. Prudent's top 1,000, who operate on the FundzBazar platform have compounded at .36% a year over the same period. . Same rank. Same market. Same decade. The one thing that differs is technology. The gap is not accidental. It is what early technology adoption compounds into.

Technology adoption is the growth differentiator



Top 1,000 partners split into five equal groups by AUM rank | 10-year AUM growth measured March 2016 to March 2026.

The same pattern holds inside Prudent's network. Prudent's top 1,000 partners ranked by AUM and split into five equal groups tell the same story. The groups that rely most heavily on FundzBazar are also the fastest growing. The top group routes 80% of its AUM through the platform and has compounded at 37% a year. The bottom group routes 69% and has compounded at 32%. Across all five groups more platform usage means more growth .

The features that define the difference

Scale alone does not explain why partners stay and grow on FundzBazar. The platform does something more valuable than process transactions. It equips every distributor to have deeper and more meaningful conversations with their clients.

Goal Planning - Most investors invest without a destination in mind. Goal Planning changes that. The partner defines the goal whether it is a child's education, retirement or a home and maps every investment to it. When a client knows why they are investing, onboarding is smoother and SIP continuity improves.

Tax Harvesting - A proactive capital gains tool helps partners book long-term gains within the available exemption limit. The client keeps more of what they earn. It is a simple but powerful way for a distributor to add real value to every portfolio.

External CAS and the Wealth Scanner - Partners can fetch and analyse a client's holdings across all platforms not only those held with Prudent. The Wealth Scanner report covers asset allocation, diversification, performance of externally held portfolios and a view on direct equity holdings. When a client can see all their financial investments including mutual funds, direct equities and NPS under one report, there is no reason to go elsewhere.

Prudent's identity is not simply that of a distribution platform. It is that of a technology-led ecosystem that anticipates what partners will need before they know they need it. Prudent was a disruptor then, in 2016. With edge+, it is a disruptor now. The decade ahead will belong to those who adopt early. Prudent intends to be at the front.

YOUR BUSINESS. POWERED BY AI.

Introducing edge+ - the mutual fund industry's first AI engine built for the distributor



If FundzBazar was the disruption of the last decade, edge+ is the disruption of the next. It is an artificial intelligence engine built exclusively for Prudent's partners - combining business intelligence, goal planning, fund research, report generation and marketing in a single conversational interface, designed around how distributors run their practices. This is the story of how Prudent is handing its partners an intelligence layer and giving them their time back.

As of 31st March 2026.

36,880

Partners with edge+ access

₹1.19 lakh Cr

Assets under management

20,71,000

Unique Retail Investors

The bandwidth problem

The modern mutual fund distributor faces a problem that has nothing to do with effort and everything to do with bandwidth. A growing book means more clients, more data and more decisions. Portfolio reviews, market insight, scheme research, business analytics and client-specific recommendations all demand time and attention. The analytical load is rising faster than any individual can manage alone. Prudent calls this the intelligence quotient, or IQ burden.

The risk is real. Clients may drift toward distributors who use technology to deliver more informed and timely service. So is the opportunity, partners who embrace artificial intelligence will widen their lead over those who do not. Prudent's conviction is simple.



Artificial intelligence will not replace the mutual fund distributor. But a distributor who uses AI will replace one who does not.

The EQ + IQ framework

What makes a great distributor irreplaceable is trust, relationships and empathy. It is the steady hand that guides a client through a volatile market. That is Emotional Quotient and it will always belong to the partner. What artificial intelligence can do is carry the Intelligence Quotient. Data analysis, pattern recognition, portfolio intelligence and the repetitive time-consuming work that fills a distributor's day. edge+ is built on a clear split of roles. The AI handles the IQ. The partner owns the EQ. By automating the intelligence layer, edge+ frees the distributor's bandwidth to do the two things that grow a practice. Acquiring clients and deepening relationships. It is not a tool that replaces judgment. It is a platform that frees the distributor to spend their time where it matters most, with the client.

Launched in May 2026, for mutual fund distributors, edge+ is available to all Prudent's mutual fund distribution partners through a single conversational interface.

Inside edge+ - four ways it changes the working day

edge+ organises a distributor's practice into modules that mirror the rhythm of daily work. Plan a client's goals, understand the book, research a fund and report back to the client. Each module runs on live data and is driven entirely by asking. No menus. No tabs to navigate.

01 Goal-Based Planning

Plan · Recommend · Accomplish

Most clients invest without a destination in mind. Goal-Based Planning changes the conversation. The partner defines the client's goal, risk profile and time horizon. edge+ calculates the required amount, recommends an allocation across equity, hybrid and debt and executes the transaction in a single flow.

What changes: the partner stops building spreadsheets and starts having a conversation about goals.



Prudent edge+
Goal Planner

For fund recommendation, which option would you like to proceed with?

SIP Lump Sum Combination

SIP recommendation please.

Based on aggressive risk + 10yr horizon, monthly SIP of ₹4,964. Allocation: Equity 90% - Hybrid 10%

Recommended Schemes + ADD SCHEME

- Equity – SIP: 90%
- Tata Mid Cap Fund – Growth 50% ₹2,482/mo
- ICICI Pru Dividend Yield – Growth 20% ₹993/mo
- Franklin India Flexi Cap – Growth 20% ₹993/mo
- Hybrid – SIP: 10%
- UTI Aggressive Hybrid – Growth 10% ₹496/mo

Initiate Transactions on FundzBazar

Ask about your client's goal...

Client Dashboard

500 Total Clients | 380 FB Clients 78% of total | 140 Nil Clients 29% of total | 2000.00 Total AUM

Age Wise Segmentation

Age Group	No Of Client	AUM (Lakhs)
0-30	81 (16.63%)	110.46 (6.69%)
30-40	191 (39.22%)	459.62 (27.82%)
41-50	114 (23.41%)	555.85 (33.64%)
51-60	49 (10.06%)	198.06 (11.99%)

Tax Status Wise

Association of Persons 165.67 (10.0%)

HUF 45.20 (2.7%)

Partnership / LLP 0.10 (0.0%)

Minor 6.54 (0.4%)

Individual 1,429.36 (86.5%)

AUM Base Segmentation

Above 1 Cr 128.42 (7.8%)

0 - 5 Lac 370.15 (22.4%)

50 Lac - 1 Cr 135.22 (8.2%)

5 - 10 Lac 300.36 (18.2%)

25 - 50 Lac 328.69 (19.9%)

10 - 25 Lac 389.48 (23.6%)

Generation

Generation	Clients	AUM
Baby Boomers	32	328.35
Gen Alpha	9	48.13
Gen X	101	410.25
Gen Z	72	62.33
Millennials	—	—

NAV History & Key Parameters give you both a historical and current view of this fund — showing how its NAV has trended over time alongside key details like corpus size, minimum investment requirements.

HDFC Large Cap Fund(G)
FUND OBJECTIVE: To provide long-term capital appreciation/income by investing predominantly in Large-Cap companies. There is no assurance that the investment objective of the Scheme will be realized.

Open ended scheme | Nav ₹1116.03 0.79% as on 24 Jun 2025 | RISK-O-METER: VERY HIGH

Fund Details

Fund Manager	Rahul Bajaj
Type	Open ended scheme
52 Week Low / High	₹1250.22 to ₹1465.43
Adjusted NAV %	0.79% (10.78)
Benchmark	NIFTY 100 - TRI

Investment Details

SIP Investment	Rs. 100.00
Minimum investment	Rs. 100.00
Subsequent invest.	Rs. 1,000.00
Expense Ratio	1.53
Value of Rs. 1,00,000 Since Inception	₹13,686,370

Nav Movement
Scheme Return: -4.48 | Benchmark Return: -2.50

1M 3M 6M YTD 1Y 2Y 3Y 5Y ALL

Raw Nav Movement | Adjusted Nav Movement

Jun 2, 2025 → Jun 2, 2026

Legend: HDFC Large Cap Fund - Growth, \$ Adjusted, NIFTY 100 - TRI

changes: reports that once took hours to prepare are now ready in seconds

Generate Wealth Scanner for my client.

Generate Stock Pulse for my client.

From a transaction platform to an intelligence partner

Taken together, the modules mark a shift in what Prudent is to its partners. FundzBazar made distribution paperless; edge+ makes it intelligent

From question to transaction - in one flow

Why this matters now

As a practice grows the day-to-day routine work grows with it. The partners best placed to thrive are those who can scale without being consumed by that routine. edge+ is Prudent's answer. It brings the intelligence of a sophisticated practice to every partner in a single conversation.

Prudent was a disruptor in 2016. It built FundzBazar before the industry was ready. With edge+ it intends to lead again. Not by replacing the distributor but by making every distributor who works with Prudent harder to replace.

Transaction Report Track Your MF Transaction

Valuation Report Track your Investment

Gain / Loss Report Tax Statement

Portfolio Analysis Wealth Scanner/Stock Pulse

Related

- Show transaction report for [client name] for the last 1 month
- Show current portfolio valuation for [client name]
- Which of my clients have unrealised losses in their portfolio?
- Generate Wealth Scanner report for [client name]

Generate Wealth Scanner report for Rahul Sharma

Wealth Scanner Report
Your Wealth Scanner report for the current subgroup is ready. If it hasn't downloaded automatically, please use the provided option to download it.

Download Wealth Scanner Report

Retire in 30 years with ₹2 crore. Monthly investment required?

Plan for the child's education in 8 years. Current cost ₹20 lakhs.

02 Business Analysis

Find opportunities, spot risks - just by asking.

Business Analysis gives a partner a clear view of their entire client book. They can slice it by age, generation, tax status or AUM bracket and see which segments need attention. Lapsed SIPs, clients with negative net sales and large portfolios yet to be introduced to portfolio management services all surface instantly.

What changes: the partner always knows who needs attention and when.

Who are my top 10 clients by Assets Under Management?

Show me clients having negative net sales in the last two months.

03 Fund Research

Fund intel, accessible on demand

In-depth fund research is now available to every partner. Ask edge+ about any mutual fund and it returns a complete picture. NAV, AUM, expense ratio, exit load and fund manager all in one response. Performance and rolling return comparisons, top holdings, sector concentration and peer comparison are included. The partner can then generate a client-ready FundzCard one-pager and share it directly from within edge+ in seconds.

What changes: hours of fact-sheet collation reduce to a single prompt.

Provide me with information about the ICICI Prudential Mid Cap Fund.

Show me peer analysis for HDFC Mid Cap Fund.

04 Reports

Portfolio intelligence, delivered

Reports are a partner's most important client deliverable. edge+ produces them as soon as they are needed. At the centre is the Wealth Scanner which gives a complete picture of a client's wealth across mutual funds, stocks and NPS including assets held outside Prudent. Beyond the Wealth Scanner a partner can pull the transaction report, gain and loss statement for tax planning and valuation report for any client or sub-group in a single conversation.

TWO ENGINES OF CONSOLIDATION

How Prudent is positioned to lead as the distribution landscape consolidates.



The mutual fund distribution industry is gradually consolidating on two fronts. One form of consolidation is outright acquisition. The second is independent distributors choosing to operate on a larger platform rather than on their own. Both play to Prudent's strengths. This is the story of those two engines and why Prudent is built to benefit from each.

One direction, two engines

The first engine is acquisition. This year Prudent acquired Indus Capital. An established business, a loyal client base and a proven team, all now part of our platform that goes beyond mutual funds to insurance, alternates, bonds, fixed deposits and more.

The second engine is organic. The economics of running an independent distribution practice are shifting and more distributors are choosing to operate under a larger platform. Both engines point in the same direction and Prudent is built to benefit from each.

Engine one - inorganic: the Indus Capital acquisition

During the year Prudent acquired the mutual fund distribution business of Indus Capital, a Pune-based distributor founded by Mr Sanjay Sanghvi. It was an all-cash acquisition funded from internal accruals.

The integration has gone well. The business came with around ₹2,104 crore of mutual fund AUM at the time of acquisition in October, 2025. By May 2026 that book had grown to approximately ₹2,250 crore. Gross sales, net sales and the SIP book are all tracking healthily.

In any acquisition the hardest thing to retain is the people. At Indus Capital every employee stayed. The senior leadership is well settled into Prudent's structure and the business is being run with the same continuity it had before.

Behind the transaction lies a deliberate choice. Building a B2C business from scratch is hard. It demands experienced relationship managers, strong client servicing capabilities and an understanding of the local market. None of that can be assembled quickly. The talent required is scarce and competition for it is rising. Acquiring an established and professionally run business made more sense than building one from scratch.

Prudent had been watching this business for close to two years before acquiring it. What made Indus attractive was how well it was run. A dedicated business head, a stable relationship manager team and most relationship managers with more than ten years of experience. When the right moment came Prudent's treasury strength of around ₹585 crore allowed it to act.

“ Indus is one example of a larger opportunity – good regional and independent businesses increasingly finding it more attractive to join a larger platform than to go on alone.”

₹2,104 Cr

Acquired MF AUM

₹145 Cr

PMS-AIF AUM acquired

~3,571

Active client families

100%

Relationship-manager retention

24.7%

AUM CAGR (FY21-25)

TWO ENGINES OF CONSOLIDATION

Prudent sees further acquisitions as a natural part of how it grows. Nothing is concrete at this moment but scouting for the right business, a good team and the right cultural alignment is now a regular part of how Prudent thinks about the road ahead.

Engine two - Independent distributors finding a larger home

Alongside acquisition a quieter form of consolidation is underway.

Until March 2026 distribution commissions paid by AMCs were inclusive of GST. A GST-registered distributor received the headline commission but paid the GST component from within it. A non-GST-registered distributor retained the full amount since no GST liability applied.

From April 2026 AMCs pay commissions exclusive of GST. A GST-registered distributor now raises an invoice and receives the GST component as a separate reimbursement. Their net earnings remain unchanged. For a non-GST-registered distributor there is no invoice to raise and no reimbursement to claim. That GST component, roughly 15% of the earlier commission, is simply not received. Their income has effectively fallen by 15 to 20%.

For thousands of independent distributors this is a permanent income reduction. The natural response is to align with a platform that handles the compliance and cost structure. The distributor then focuses on what they do best. Building relationships and serving clients.

The shift is not limited to non-GST distributors. A GST-registered distributor working directly with 50 AMCs must raise a separate invoice to all AMCs every month. Most independent distributors do not have the bandwidth for this. On Prudent's platform the same distributor raises a single invoice and receives the GST reimbursement centrally. The operational burden disappears.

The movement toward platforms is broad-based. To meet it on the ground Prudent plans to open around 30 new branches in FY2027, bringing its presence closer to distributors who are looking for a better way to work.

Built for the way the industry is changing

For Prudent consolidation shows up in two ways. The first is inorganic with Indus Capital being the clearest recent example. The second is organic as more distributors find that operating on a platform makes more sense than going it alone.

Prudent has the balance sheet, the technology, the compliance infrastructure and the branch network to benefit from both. Two engines. One direction. A business built for the way the industry is moving.

15-20%

Estimated fall in effective revenue for distributors not registered under GST

“Two engines of consolidation, one direction: Prudent is built to benefit from both organic and inorganic growth”



ANNUAL CSR ACTIVITIES 2025-26

5-Year Impact at a Glance	
31000+	Students Supported Through Various Activities
180+	Ekal & Govt Schools Supported
10150+	Girls Supported Through Education & Healthcare Initiatives
253000+	Sanitary Pads Distributed, 31 Sanitary Vending Machine Provided
820+	BFF sessions and 60+ workshops/webinars, reaching 6,300+ attendees, building a community of 2,800+ subscribers and earning 160+ Google reviews under LakshMe Financial Literacy Initiative
1963	Patients Supported Through Healthcare Initiatives
269	Units of Blood Collected
7800+	Women Supported through Skill Training and Healthcare Initiatives

5-Year Impact at a Glance	
19000+	Beneficiaries, 23+ Villages Benefited
2	Miyawaki Forest Developed, 15000+ Trees Planted
1	Animal Ambulance, 10500+ Animals & Birds Rescued
6000+	Water Bowls Distributed for Animals and Birds
670+	Specially Abled Supported Through Devices & Self-employment Aid
190+	Para Athletes Supported through Para Kabaddi and Blind Football League, Sponsored The First Indian Blind Football Premier League
4	Skill Training Centers, 1 Therapy & Early Intervention Centre
Prudent Cares: 5-Year Journey of Team Participation in CSR	
1031	Participation
1945+	Total Volunteering Hours



“ CSR is not just a responsibility, it is our promise to create meaningful and sustainable change. With every step, we strive to leave a positive legacy for future generations.

Mrs. Niketa Shah, - Lead Contributor



“ When women are capable of earning for themselves, there is no reason why we cannot manage our own money, and that is what we are helping women through LakshMe.

Maitry Shah, Head, Digital Initiatives - Prudent Corporate Advisory Services Ltd. Founder - LakshMe - A CSR Initiative by Prudent

Empowering Women

Samarth Women's Skill Centre

The Samarth Women's Skill Centre provided training in Mehndi, nail art, stitching, crochet, macramé and other vocational skills. More than 115 women enrolled in the program, while over 95 completed certification courses. Participants also received entrepreneurship and financial literacy training, enabling them to explore self-employment and income-generating opportunities.

LakshMe: A Platform for Financial Literacy for Women

What started on 8th March 2021, fittingly on International Women's Day, has grown into a platform that thousands of women now turn to for one simple reason: clarity around money.

LakshMe's outreach covers multiple locations such as Anand, Gandhinagar, Kalol, Rajkot, Visnagar, Gadhada and other regions. For many attendees, these workshops helped replace fear with clarity.

This year, we have conducted 24 workshops/webinars covering 1500+ attendees.

Our Buddy For Finance (BFF) program is a platform where we provide one-on-one, free financial education online. In FY 2025, we have conducted 277+ BFF sessions.

What started small has grown into a 340 member WhatsApp community. 6 volunteers are supporting our initiatives. Out of which 2 are male volunteers.

Our quarterly digital magazine and articles are designed not to chase trends, but to cut through them. 580+ people subscribed to our quarterly magazine.

With 160+ Google reviews, recurring feedback highlights a rare quality: trust. Many women describe LakshMe as one of the few platforms that educates without pushing products or commissions.

Website visits: 10,000+

Our website provides access to informative articles, infographics, educational videos, motivational stories and a lot more.



Transforming Education

Project Samarth

Project Samarth continued to empower youth through free training in Computer Basics, Tally and CorelDraw. During the year, more than 110 students enrolled in the program and over 90 successfully completed their certifications. Students also participated in soft skills and financial literacy workshops conducted by Prudent employee volunteers, helping them strengthen communication skills, improve employability and gain practical financial knowledge.

Annual Summer Camp

Our annual summer camp brought together 150 children for three days of creative and environmental learning. Through canvas painting, eco-friendly bag painting and tie-dye workshops, participants developed creativity while gaining awareness about sustainability and environmental responsibility.

Stationery Distribution

To ensure that financial limitations do not hinder education, essential stationery kits were distributed to more than 5,350 students across over 30 government and rural schools. The kits included school bags, notebooks, pens, pencils and drawing materials, helping students continue their education with confidence.

Ekal Vidyalaya Support

Prudent supported 101 Ekal One Teacher Schools, enabling more than 3,000 children in remote and tribal regions to access quality education. The initiative also promoted awareness of health, nutrition, culture and community development, creating a holistic learning environment.

Promotion of Gujarati Language and Culture

Through support to cultural programs organized at Gujarati Sahitya Parishad, Prudent contributed to preserving Gujarati literature, poetry and music. The initiative created opportunities for students and community members to engage with the rich heritage of the Gujarati language and culture.

Children's Day Celebration

More than 515 students participated in Children's Day celebrations featuring Mud Mirror Art, Tie & Dye and CD painting workshops. Students also received nutritious snacks, lunch boxes and water bottles, making the occasion both enjoyable and meaningful.

Christmas Celebration

Through a Secret Santa initiative led by employees, over 450 students from government schools received gifts and participated in festive activities. The celebration created memorable experiences while strengthening community connections.

School Infrastructure Support

New school benches were provided to two government schools, improving classroom infrastructure and benefiting more than 320 students by creating a more comfortable learning environment.



Advancing Health & Wellbeing

Cancer Patient Support

Through our partnership with the Indian Cancer Society, financial assistance was provided to 40 underprivileged cancer patients, helping them access timely treatment and improving their chances of recovery.

Non-Communicable Disease Management Program

In collaboration with Anjali Hospital, a comprehensive healthcare program was implemented across 13 villages and reached more than 14,500 individuals. The initiative focused on screening, diagnosis, treatment support and awareness for conditions such as diabetes, hypertension, thyroid disorders, epilepsy and mental health concerns.

Menstrual Hygiene Initiative

To improve access to menstrual hygiene products, sanitary pad vending machines were installed across 13 community health centres and hospitals. Through this initiative, more than 234,000 sanitary pads were distributed, ensuring dignity, safety and accessibility for women and girls.

Blood Donation Drives

Blood donation camps organized across four cities resulted in the collection of 136 units of blood. These drives supported hospitals and patients requiring life-saving transfusions while encouraging a culture of voluntary blood donation among employees and community members.

Aroha Care Centre for Autism Spectrum Disorder

A major milestone during the year was the establishment of the Aroha Care Centre in Ahmedabad for children with Autism Spectrum Disorder and developmental delays. The centre provides occupational therapy, speech therapy and Applied Behaviour Analysis (ABA) interventions while offering guidance and support to families.

Nutrition Support for High-Risk Mothers

Nutrition kits were distributed to 384 high-risk antenatal mothers through urban health centres. The kits contained essential nutritional supplements designed to improve maternal health and contribute to safer pregnancies and healthier outcomes for both mothers and children.



Enhancing Livelihood

Skill Training Centres (Saksham & Jeevika)

Prudent continued supporting skill development initiatives for women through training programs in stitching, beauty services and Mehndi art. More than 200 women benefited from these programs, gaining employable skills and access to livelihood opportunities that helped them achieve greater financial independence.

Project Uday

Implemented in Haripura village in partnership with Tresna Foundation, Project Uday adopted a holistic approach to community development. The initiative benefited over 2,000 individuals by promoting health awareness, education, livelihood opportunities and social awareness on issues such as early marriage and early pregnancy.



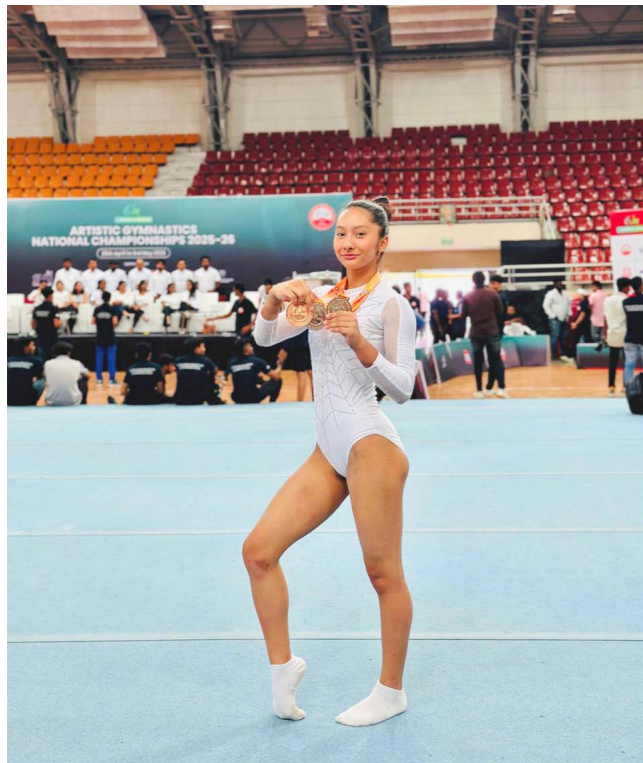
ANNUAL CSR ACTIVITIES 2025-26

Sustaining the Environment

Miyawaki Dense Forest Project

As part of our commitment to environmental sustainability, Prudent developed a Miyawaki forest by planting more than 12,500 indigenous trees. The project contributes to biodiversity conservation, groundwater recharge, carbon absorption and climate resilience while creating a greener environment for future generations.

The plantation drive also witnessed active participation from leadership and employees, reinforcing a collective commitment to environmental stewardship.



Promoting Sports

Indian Blind Football Premier League

Prudent proudly served as the main sponsor of India's first Blind Football Premier League. The tournament brought together 80 visually impaired athletes across eight men's and women's teams from different states, creating a landmark platform for inclusive sports and equal opportunity.

Olympic Gold Quest Partnership

Through our partnership with Olympic Gold Quest, support was extended to Olympic and Paralympic athletes through access to world-class coaching, medical assistance and advanced training facilities. The initiative aims to help athletes achieve excellence on the international stage.



Support to Emerging Athletes

Prudent also supported promising athletes in disciplines such as table tennis and gymnastics by helping them participate in national and international competitions. This assistance ensured that talented athletes could continue pursuing excellence without financial constraints.

Reducing Poverty

Diwali Celebration

Prudent celebrated Diwali with women and children associated with its community programs by distributing sweets and festive snacks. The initiative reached 350 beneficiaries and created moments of joy, inclusion and togetherness.

Joy of Giving Initiative

Employees actively participated in a donation drive by contributing clothes, books, toys and essential supplies for underprivileged children. The initiative reflected the collective spirit of compassion and social responsibility within the organization.

Scholarship Support for Girls

Through our scholarship program, nine young women pursuing engineering degrees received financial assistance to continue their



education. Many of these students are first-generation graduate, making education a powerful tool for breaking the cycle of poverty and creating long-term social change.

Computer Lab for Rural School

A computer lab was established in a rural government school, benefiting approximately 90 students annually. By providing access to technology and digital learning resources, the initiative is helping bridge the digital divide and prepare students for future educational and career opportunities.

Caring for Animals and Birds

Uttarayan Save Bird Campaign

In partnership with Samvedna Trust, Prudent implemented a dedicated rescue and rehabilitation initiative during the Uttarayan festival. Through coordinated rescue efforts and medical assistance, more than 1,285 injured birds and animals received timely treatment and care.

Summer Relief Initiative

To support birds and stray animals during extreme summer conditions, more than 5,000 earthen water bowls and 150 bird feeders were distributed across communities. The initiative encouraged compassion toward urban wildlife while helping provide essential hydration.



BOARD OF DIRECTORS & KMP

“ Prudent's Board brings together deep and complementary expertise across wealth management, finance, compliance, law and capital markets – the experience that guides the Company's strategy and governance. ”



Sanjay Shah
Chairman & Managing
Director

A Chartered Accountant by qualification, he has spent more than two & a half decades building Prudent from a single office in Ahmedabad into one of India's largest non-banking mutual fund distribution platforms. Under his leadership Prudent has grown into a technology driven wealth management group serving over 20 lakh investors through a network of nearly 37,000 mutual fund distributors across the country. His conviction that technology would reshape mutual fund distribution led to the launch of FundzBazar in 2016 and more recently edge+, Prudent's artificial intelligence platform for distributors. He brings to the business a deep understanding of financial markets, distribution economics and the evolving needs of India's retail investor base.



Shirish Patel
CEO & Whole-time
Director

With over 26 years of experience in wealth management and an MBA in Finance, he joined Prudent in 2005 and has been the driving force behind building its B2B distribution network. As Chief Executive Officer he leads the entire sales function of the business and has been instrumental in growing Prudent's partner network to nearly 37,000 mutual fund distributors across the country. Under his leadership Prudent has built one of the most productive distributor networks in India and scaled its insurance vertical into a meaningful second pillar of revenue. He brings to the role a sharp understanding of distributor dynamics, client behaviour and the nuances of running a large multi product distribution platform.



Chirag Shah
Non-Executive
Director

A Chartered Accountant and Fellow of the Indian Insurance Institute with over 25 years of experience in insurance and financial services, he has been associated with Prudent since 2004. As a Non-Executive Director he provides strategic guidance to the Board on governance, risk management and regulatory matters. He also serves as Director at Gennext Insurance Brokers Private Limited where he oversees the day to day management of Prudent's insurance distribution business. His deep expertise in the insurance domain has been instrumental in building insurance into a meaningful and growing pillar of Prudent's business.



Chirag Kothari
Chief Financial
Officer (KMP)

A qualified Company Secretary and Fellow Member of the Institute of Company Secretaries of India with over 20 years of experience in finance and compliance, he has been associated with Prudent since 2006. As Group Chief Financial Officer he has spearheaded critical initiatives including Prudent's IPO, mergers and acquisitions and large scale financial system transformations. He is known for driving efficiency, ensuring compliance and aligning financial goals with business strategy. He recently participated in the Financial Reporting and Corporate Governance programme at IIM Ahmedabad.



Karan Kailash Datta
Independent Director

An asset management professional with 25 years of experience in the mutual fund industry, he has held leadership roles at Goldman Sachs, Franklin Templeton and Axis Mutual Fund. His deep understanding of markets, investment management and the evolving landscape of financial services brings a valuable perspective to the Prudent Board. Beyond finance he closely studies geopolitical events and their impact on economies and capital markets, a lens that adds breadth to his strategic thinking. An avid sportsman and sought after speaker, he has conducted over 300 sessions across a wide range of topics spanning finance, fitness and foreign affairs. He joined Prudent as an Independent Director in October 2020.



Shilpi Thapar
Independent
Director

A governance and compliance professional with over 20 years of experience, she has built her career at the intersection of law, regulation and corporate strategy. A Fellow Member of the Institute of Company Secretaries of India, a Certified Independent Director and a Registered Insolvency Professional, she serves on the boards of listed, government and regulated companies bringing deep expertise in corporate governance and regulatory compliance. A sought after speaker on governance and leadership, she actively contributes to policy discussions across industries and is committed to promoting excellence and ethical leadership in boardrooms. She joined Prudent as an Independent Director in June 2021.



Aniket Talati
Independent
Director

A senior partner at Talati and Talati LLP Chartered Accountants, he holds M.Com, FCA and FCPA qualifications with a specialisation in taxation and auditing. His strong grounding in financial oversight and regulatory matters brings depth and rigour to the Prudent Board. A distinguished figure in the Indian accounting profession, he served as President of the Institute of Chartered Accountants of India in 2023-24, one of the most respected positions in the Indian financial and professional services community. He joined Prudent as an Independent Director in June 2021.

MANAGEMENT DISCUSSION & ANALYSIS



1. Indian Economic Overview

Growth and Macroeconomic Resilience

Against a turbulent global backdrop, India stood out for its stability and momentum, retaining its position as the world's fastest-growing major economy. The economy was broadly healthy across every dimension that matters.

Domestic demand held up well. Private consumption expanded 7.7% and gross fixed capital formation grew 7.1%. Together they drove real GDP growth of 7.6% in FY2026, up from 7.1% the previous year, according to the National Statistics Office's Second Advance Estimates. The year gathered momentum as it progressed, with GDP growth rising from 6.7% in the first quarter to 8.4% in the second and 7.8% in the third, before moderating to 7.3% in the fourth as global headwinds began to weigh.

Savings were equally healthy. The gross domestic investment rate rose to 35.5% of GDP and the gross domestic savings rate to 34.9%.

The two numbers being close means India is largely financing its own growth from domestic savings rather than relying on foreign

capital. The household sector remains the economy's primary source of funds, bringing stability to the overall financing environment.

On the production side, services stayed buoyant and manufacturing strengthened. Foreign confidence held firm, too. Foreign direct investment reached a record USD 94.5 billion in FY2026. The appetite for long-term investment in India remained strong even as foreign portfolio flows turned volatile.

Inflation and the Monetary Policy Stance

Inflation remained largely under control through the year. Headline retail inflation touched a historic low of 0.3% in October 2025 and averaged in the low single digits across FY2026. It firmed up to 3.2% by February and 3.4% by March 2026 as energy prices began to feed through. Core inflation held steady at around 3.7%.¹

Wholesale inflation told a different story, reaching 8.3% by April 2026. The gap between contained consumer prices and rising wholesale prices signals that some cost pressures are yet to pass through to the end consumer.

With inflation broadly contained, the Reserve Bank of India held its policy repo rate at 5.25% at its June 2026 meeting. It projected real GDP growth of 6.6% and CPI inflation of 5.1% for FY2027. The key risks identified were a sub-normal monsoon and prolonged global supply chain disruption.²

For long-term savers, the broader picture was one of stability. An

economy growing near 7%, inflation within acceptable levels and a central bank with room to act if needed.³

The Financialisation of Household Savings

The most important structural trend for a business like Prudent is the steady migration of household savings from physical assets like gold, property and cash into financial assets and within those, into market-linked products.

The household net financial saving rate rose to 7.1% of GDP in FY2025 from 5.9% a year earlier. This surplus is increasingly finding its way into capital markets. Resource mobilisation through the primary market rose to ₹2.3 lakh crore in the second half of FY2026. Monthly SIP contributions reached a record high of around ₹30,000 crore. Life insurance premiums grew strongly in the high teens, reflecting a broadening of formal financial participation.⁴

The resilience of this domestic base was tested during the year. The West Asia conflict triggered a sharp market correction from late February 2026. The India Volatility Index rose to 27.9 by the end of March from 11.1 six months earlier. Foreign portfolio investors turned net sellers. Domestic institutional investors, mutual funds in particular, acted as a powerful counterbalance. Sustained systematic inflows lent the market real stability. When markets turned volatile, it was this domestic base that held firm. It is the same base that Prudent's business is built to serve.⁵

¹. Reserve Bank of India, Monetary Policy Report, April 2026. www.rbi.org.in

². Department of Economic Affairs, Ministry of Finance, Monthly Economic Review, May 2026. www.dea.gov.in

³. Reserve Bank of India, Monetary Policy Statement, 2026-27 — Resolution of the Monetary Policy Committee, June 2026. www.rbi.org.in

⁴. Reserve Bank of India, Monetary Policy Report, April 2026. www.rbi.org.in

⁵. Reserve Bank of India, Monetary Policy Report, April 2026. www.rbi.org.in

2. Industry Outlook

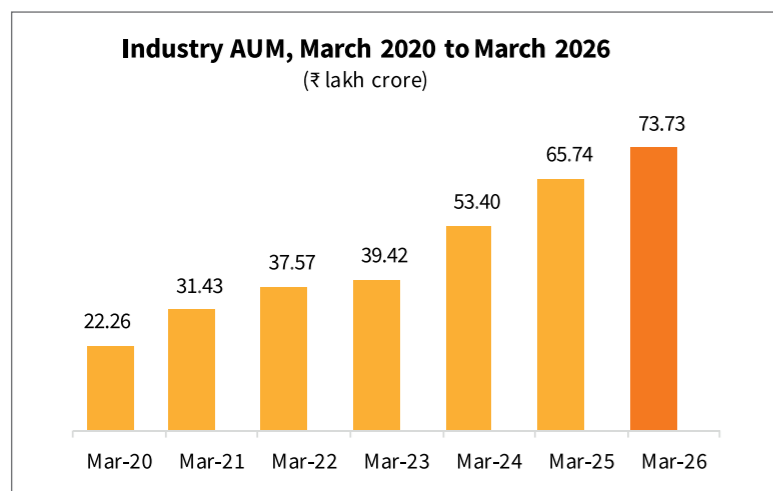


The Indian Mutual Fund Industry

Scale and the Under-Penetration Opportunity

The mutual fund industry closed FY2026 with assets under management of ₹73.73 lakh crore. That is more than three times the ₹22.26 lakh crore of March 2020. The year ended with 12.1% growth, even after a sharp 10.1% monthly contraction in March, as mark-to-market losses from the West Asia conflict weighed on equity portfolios.⁶

“ Industry assets under management, reached ₹73.73 lakh crore, more than three times its March 2020 level. It grew 12.1% over the year despite a sharp correction in March.

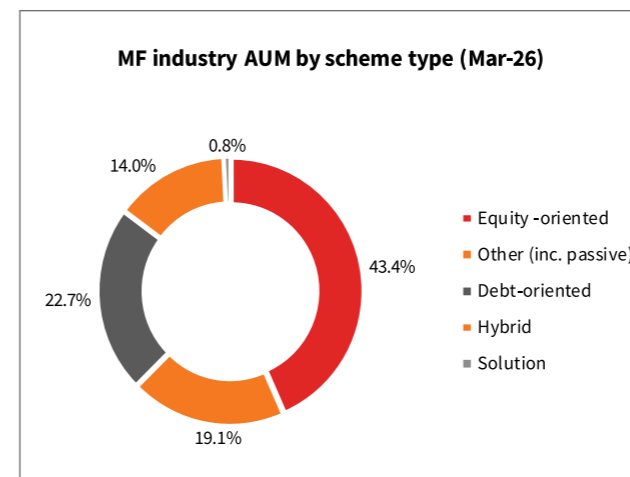


Source: AMFI and CRISIL Intelligence, Mutual Fund Industry, March 2026.

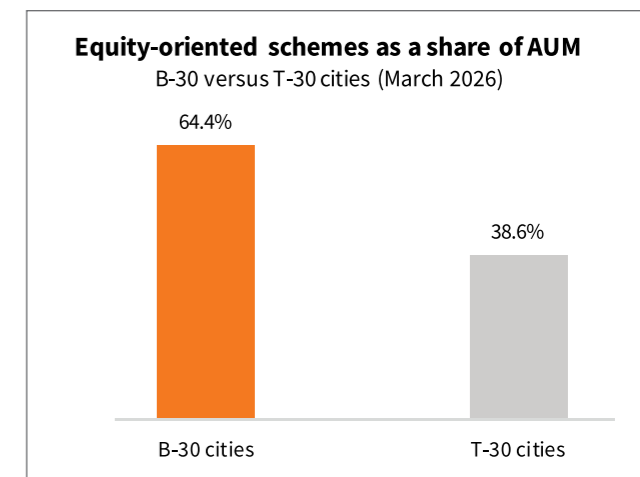
But the bigger picture is what matters most. India's mutual fund assets are still only around 20-21% of GDP. In developed markets, that number is well above 75%. On widely cited projections, that ratio could climb to 112% by 2047. The runway ahead is long.⁷

An Equity-Oriented, SIP-Led Market

Equity-oriented schemes remain the largest segment of the industry, accounting for 43.4% of assets. Debt follows at 22.7%, other schemes, including the fast-growing passive category, at 19.1% and hybrid at 14.0%.⁸ The systematic investment plan habit has been the backbone of this equity tilt. Monthly SIP contributions reached around ₹30,000 crore, providing a steady and consistent flow into the market. When foreign portfolio investors turned sellers during the February-to-March correction,



Source: AMFI and CRISIL Intelligence, Mutual Fund Industry, March 2026.



Source: AMFI and CRISIL Intelligence, Mutual Fund Industry, March 2026.

domestic flows stepped in. Channelled largely through mutual funds, these flows absorbed selling pressure and kept the market stable.⁹

Encouragingly, investors are staying invested for longer. By March 2026, more than a third of regular plan SIP assets had been held for over five years. That is slightly higher than a year earlier and well above the direct plan equivalent of around a fifth. The gap reflects the value of having a distributor who guides the investor through periods of volatility and keeps them on course.¹⁰

The Individual Investor and the B-30 Frontier

The industry is increasingly a retail story. Individual investors held 62.3% of total AUM in March 2026. Their holdings grew 11.5% over the year to ₹45.96 lakh crore. Their preference is decisively for equity. Individuals own 90.6% of all equity-oriented assets and 78.7% of hybrid assets.¹¹

Geographically, however, assets remain concentrated in the top 30 cities, which account for 81.2% of AUM. The Beyond 30 cities contribute the remaining 18.8%. But the B-30 story is more compelling than its share suggests. These smaller cities are under-penetrated and represent a significant growth opportunity for organised distributors.

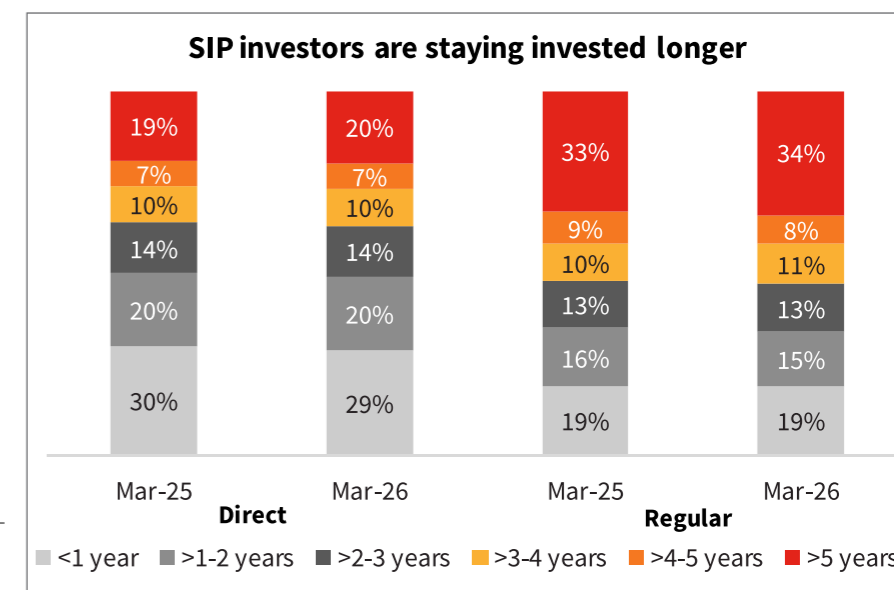
Capturing that B-30 opportunity requires feet on the ground and trusted distributor relationships. With distributors gathering close to 72% of all equity-oriented assets, the industry remains fundamentally distributor-led. For Prudent, the B-30 opportunity and the industry's distributor-led nature point to the same conclusion: more partners, more cities and more clients.¹²

New Frontiers - Specialised Investment Funds

The industry's product landscape is widening. Specialised Investment Funds,

a new category positioned between mutual funds and portfolio management services and designed for more sophisticated investors, crossed ₹13,000 crore in assets within months of launch. One industry estimate suggests the segment could exceed ₹1 lakh crore by 2028. Seven asset managers have already launched offerings. Several SIF strategies also demonstrated their value during the March 2026 market decline by limiting downside for investors.

Each new category and investor widens the opportunity Prudent's open architecture platform is built to serve.¹³



Source: AMFI and CRISIL Intelligence, Mutual Fund Industry, March 2026.

⁶ Association of Mutual Funds in India and Crisil Intelligence, Mutual Fund Industry Trends, March 2026. www.amfiindia.com

⁷ Axis Capital, 'The Mutual Fund Route to Viksit Bharat @2047', 2025.

⁸ Association of Mutual Funds in India and Crisil Intelligence, Mutual Fund Industry Trends, March 2026. www.amfiindia.com

⁹ Reserve Bank of India, Monetary Policy Report, April 2026. www.rbi.org.in

¹⁰ Association of Mutual Funds in India and Crisil Intelligence, Mutual Fund Industry Trends, March 2026. www.amfiindia.com

¹² Association of Mutual Funds in India and Crisil Intelligence, Mutual Fund Industry Trends, March 2026. www.amfiindia.com

¹¹ Association of Mutual Funds in India and Crisil Intelligence, Mutual Fund Industry Trends, March 2026. www.amfiindia.com

¹³ 'Specialised Investment Funds may cross ₹1 lakh crore by 2028; SIFs show downside protection: Report', ANI, 26th January, 2026.

3. Company Snapshot



Identity and Vision

For more than two and a half decades, Prudent has been dedicated to a single idea: money through wisdom, empowering the distributors and investors it serves to build lasting wealth. Today, it is India's second-largest non-banking mutual fund distributor and the trusted partner to a nationwide network of channel partners.¹⁴

Prudent's vision is to be the most preferred financial services player for the masses, powered by technology. Its mission is to build a strong organisation rooted in its core values: putting clients first, staying focused and treating every stakeholder with fairness, dignity and respect. It pursues this through an open-architecture, business-to-business-to-consumer model: an integrated digital-and-physical platform that offers its channel partners and their clients a full suite of financial products.

¹⁴. Prudent Corporate Advisory Services Limited, Q4 FY2026 Investor Presentation, May 2026.

“ Prudent is India's second-largest non-banking mutual fund distributor, built on a 25-year commitment to money through wisdom and a nationwide network of channel partners.

FY2026 in Numbers

FY2026 was a year of resilient and broad-based growth across every key metric.

Closing mutual fund AUM rose to ₹1,19,304 crore, of which 96.8% was equity-oriented. Equity net sales of ₹13,911 crore were the highest ever in Prudent's history. The monthly SIP flow reached ₹1,188 crore in March 2026. The investor base grew to 20.71 lakh served by a network of 36,880 mutual fund distributors.

Mutual fund revenue grew 21% for the full year, in line with quarterly average AUM growth of 21.7%. Despite the impact of back book

repricing, yields have remained stable at 91 basis points for three consecutive years. Insurance revenues grew 18% on the back of strong fresh premium growth. Health insurance premiums grew by 35% and life insurance premiums grew by 28%. Revenue growth was softer than premium growth due to commission rate rationalisation in health insurance following the GST reduction to nil rate and a change in product mix in life insurance.

Together, these two verticals drove total revenue from operations up 19.4% to ₹1,317.3 crore. Commission and fee expenses grew at a similar pace of 19.8%. Operating profit rose 18.2% to ₹310.2 crore at a margin of 23.6%.

Profit after tax grew 13.5% to ₹222.1 crore. Growth in operating profit was lower than growth in other income due to a reduction in other income following the sharp market correction in March. On the strength of these results, the Board recommended a final dividend of ₹3.50 per share.

Across every key parameter, the business held its ground and grew. The mutual fund book expanded, the insurance vertical delivered, the partner network widened and the balance sheet stayed strong. Prudent enters FY2027 from a position of strength.¹⁵

¹⁵. Prudent Corporate Advisory Services Limited, Q4 FY2026 Investor Presentation, May 2026.

₹1,19,304 Cr

Closing MF AUM

₹13,911 Cr

Equity Net Sales

₹1,188 Cr

Monthly SIP Book

20.71 lakh

Investors

36,880

MFD Partners

₹1,317.3 Cr

Revenue from Operations

₹222.1 Cr

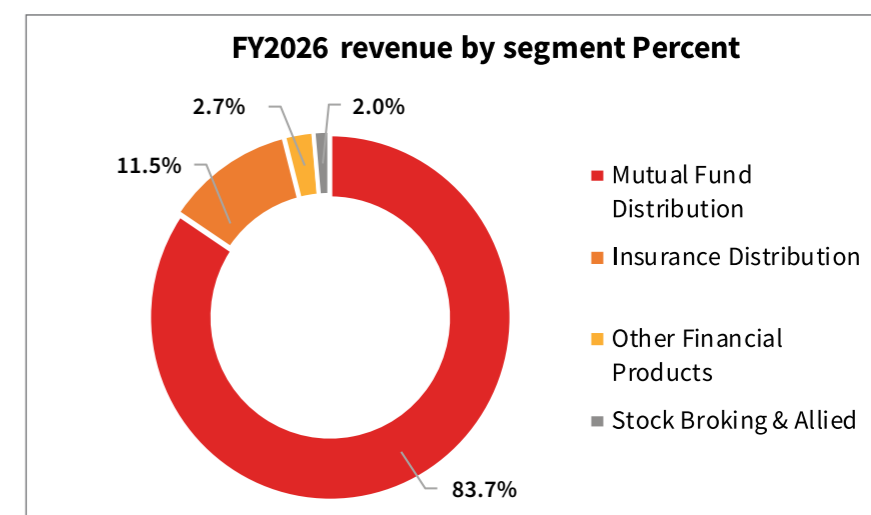
Profit After Tax

₹53.63

Earnings per Share

Segment Mix and Footprint

Prudent earns its revenue across four complementary segments: mutual fund distribution, insurance distribution, stock broking and allied services and other financial products. Mutual Fund distribution remains the core engine; the others reflect Prudent's commitment to serving every financial need of its partners and their clients



Source: Prudent Q4 FY2026 Investor Presentation. Share of commission and fee income

MANAGEMENT DISCUSSION AND ANALYSIS

Mutual Fund Distribution

Mutual fund distribution remains the core of Prudent's business, accounting for 84.4% of revenue. Prudent is India's second-largest non-banking mutual fund distributor, with a network of 36,880 partners across 143 locations in 21 states. Every fifth mutual fund distributor in India is empanelled with Prudent. Closing AUM for the year stood at ₹1,19,304 crore with 96.8% in equity-oriented schemes.

The year was resilient despite turbulent markets. Equity AUM grew 15.5%, driven by record net sales of ₹13,911 crore for the year. The strength of the SIP book was central to this performance. The monthly SIP book grew by ₹209 crore over the year to ₹1,188 crore and Prudent's SIP market share improved to 3.65% by March 2026. Growth was further supported by the acquisition of Indus Capital, which added around ₹2,104 crore of predominantly equity AUM to the book.

Mutual fund revenue grew 21% for the full year, in line with quarterly average AUM growth of 21.7%. Despite the repricing of back books, the yield held steady at 91 basis points for three consecutive years. As Prudent enters FY2027, the AUM as of 31 May 2026 stands at ₹1.34 trillion, 11% higher than the full-year average AUM of FY2026. This sets up a strong revenue runway for the mutual fund vertical in FY2027.

Insurance Distribution

Insurance distribution contributed 11.6% of revenue during the year. Prudent distributes life and general insurance products across leading insurers. Of the 36,880 mutual fund partners, 13,386 are also empanelled as Point-of-Sale Persons for insurance. The focus is on deepening insurance penetration within the existing MFD base rather than building a separate distribution network.

Within life insurance, fresh premiums grew 28% during the year. Post-2023, the life insurance industry saw a sharp slowdown in guaranteed plan sales following regulatory changes that impacted high-ticket flows. Prudent used this period to reshape its product mix. The business was rebuilt around the term plus ULIP category, which offers clients both life cover and equity exposure in a single product. This category is now the largest-selling life insurance product within Prudent's network and has helped the business recover strongly from that period of disruption.

Within general insurance, health insurance remained the primary focus and delivered standout performance. Fresh health insurance premiums grew 35% during the year, reflecting the growing awareness among clients for adequate health cover.

Total insurance revenue grew 18% for the full year. Revenue growth was softer than fresh premium growth for two reasons. Commission rates in health insurance were rationalised from October 2025, following the reduction of GST to nil rate and the product mix within the life insurance vertical shifted toward ULIP products, which carry a lower commission yield.

Insurance remains a key focus area for Prudent going forward. The large and growing MFD base presents a significant opportunity to increase Point of Sale Person penetration

and cross-sell insurance to an existing and trusted client base.

Other Financial Products

Other financial products contributed 2.6% of revenue during the year. The segment covers distribution of PMS/AIF, fixed deposits, bonds, smallcase portfolios and loans against securities. PMS and AIF mobilisation contributed the largest share, at around 66% of segment revenue, followed by fixed deposits at around 18%, with the remainder from other products.

PMS and AIF AUM grew to ₹1,670 crore by March 2026, a 46% increase from ₹1,143 crore in March 2025. Fixed deposit mobilisation also had a strong year at ₹388 crore, 37% higher than ₹282 crore in FY2025.

Reported revenue growth appears flat at around 5% despite strong underlying growth in PMS, AIF and

fixed deposits. This is because the prior year included approximately ₹6.7 crore of revenue from distributing P2P lending products. As per the latest RBI guidelines, this product has become unviable and Prudent has discontinued selling it. Excluding this, the segment grew by approximately 34-35%, reflecting the true pace of progress in this vertical.

Stock Broking and Allied Services

Stock broking and allied services contributed 1.4% of revenue during the year. The segment enables retail clients to trade in equities and equity derivatives through the FundzBazar broking platform. Revenue was ₹18.7 crore, lower than the previous year, reflecting subdued retail trading activity through a volatile market. As markets stabilise, revenue from this vertical should normalise.



“ The monthly SIP book grew ₹209 crore over the year to ₹1,188 crore, lifting Prudent's SIP market share to 3.65% by March 2026.

21%
mutual fund revenue growth (FY2026)



“ Fresh health insurance premiums grew 35% in FY2026, reflecting rising client awareness of medical inflation

46%
increase in PMS and AIF AUM (FY2026)

MANAGEMENT DISCUSSION AND ANALYSIS

4. Financial Performance



“ PAT rose 13.5% to ₹222.1 crore; the Board recommended a higher final dividend of ₹3.50 per share.

Revenue from Operations

Consolidated revenue from operations grew 19.4% to ₹1,317.3 crore in FY2026 from ₹1,103.6 crore in FY2025. The two core verticals led growth. Mutual fund distribution contributed ₹1,102.4 crore, up 21% in line with quarterly average AUM growth of 21.7%. Insurance distribution contributed ₹152.0 crore, up 18%, driven by strong growth in fresh premiums across life and health insurance despite a mid-year reset of commission rates.

Operating Profit and EBITDA

Operating profit grew 18.2% to ₹310.2 crore with margins broadly stable at 23.6% against 23.8% in the previous year. Employee costs excluding ESOP charges rose 21.2% during the year. This was slightly higher than usual due to the Indus acquisition and a one-time provision related to changes in labour codes.

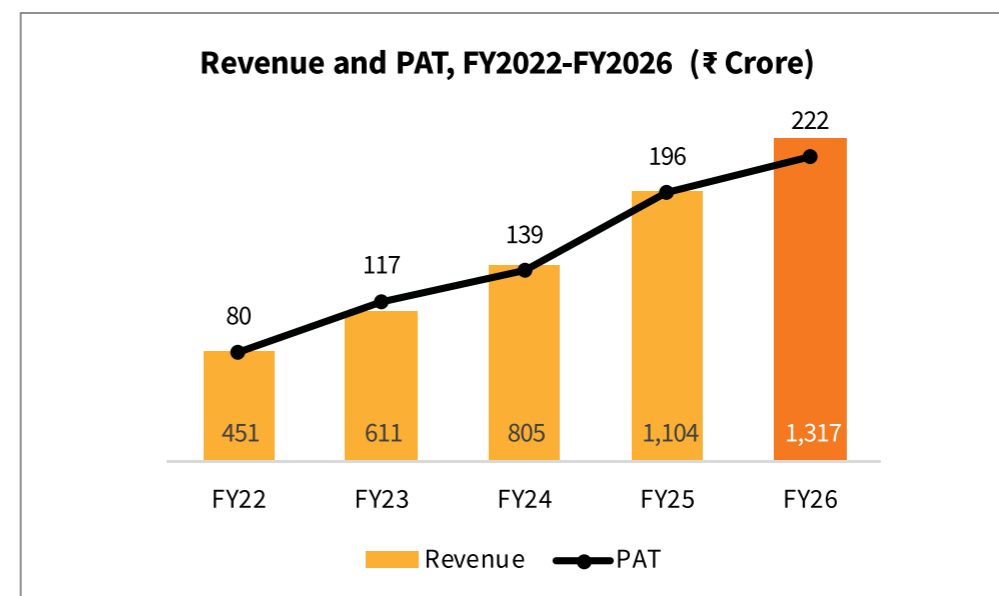
Profit after Tax and Margins

Profit after tax grew 13.5% to ₹222.1 crore from ₹195.6 crore. Earnings per share rose to ₹53.63 from ₹47.25. PAT growth was lower than operating profit growth for one clear reason. The sharp market correction in March weighed on other income, which fell as treasury investments were marked down at year's end. The Board recommended a final dividend of ₹3.50 per share, up from ₹2.50 in the previous year.

Five-Year Financial Summary

The longer view clearly shows the compounding. Over FY2022-FY2026, revenue from operations roughly tripled, profit after tax compounded at close to 30% per annum and closing AUM rose from under ₹50,000 crore to ₹1,19,304 crore, all while return on equity averaging 31% during this period. The table below sets out the key metrics; figures are rounded.

Metric (₹ crore unless stated)	FY22	FY23	FY24	FY25	FY26	CAGR
Closing AUM	49,473	56,189	83,384	1,03,515	1,19,304	24.6%
Revenue from Operations	451	611	805	1,104	1,317	30.7%
Operating Profit (EBITDA)	115	173	193	262	310	28.1%
EBITDA Margin (%)	25.6	28.4	24.0	23.8	23.6	-
Profit after Tax	80	117	139	196	222	28.9%
PAT Margin (%)	17.8	19.1	17.2	17.7	16.9	-
Earnings per Share (₹)	19.4	28.2	33.5	47.2	53.6	28.9%
Equity Net Sales	5,282	4,914	6,164	12,606	13,911	27.4%
Return on Equity (%)	33.8	33.3	28.8	29.3	28.7	-



Source: Prudent Q4 FY2026 Investor Presentation.

MANAGEMENT DISCUSSION AND ANALYSIS

5. Risk Management 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 that involves 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, which are broadly categorised as internal or external. 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 of intense market competition by staying ahead in technology 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 high 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, seamless business operations, establishing resilience and recovery capabilities across 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:

Reputational risk affects the Company's trustworthiness and competence. 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.



MANAGEMENT DISCUSSION AND ANALYSIS

6. Human Capital



Headcount and Capability Building

Prudent ended the year with about 1,540 team strength, an increase that reflected both organic hiring and the addition of the Indus team. Prudent keeps investing in its people. It trains them in products, technology and client relationships. These skills help its teams work better. In turn, they help the partner network grow more productive. A one-time provision related to the new labour code was recognised during the year and with the annual appraisal cycle now complete, employee costs for the existing base has risen by roughly 14% in FY2027.¹⁶

Employee Stock Option Scheme 2025

To align employees with long-term value creation, shareholders approved the Prudent Employee Stock Option Scheme 2025 by special resolution at the Annual General Meeting held on 31st July 2025. Under the scheme, Prudent granted 1,30,945 stock options with a face value of ₹5 each, at a grant price of ₹2,632 per option, to eligible employees of the Company and its wholly owned subsidiary. The scheme led to an ESOP cost of ₹3.3 crore during the year.¹⁷

¹⁶. Prudent Corporate Advisory Services Limited, Q4 FY2026 Investor Presentation, May 2026.

¹⁷. Prudent Corporate Advisory Services Limited, Intimation of Grant of Stock Options under the Employee Stock Option Scheme 2025, 7th October 2025.

Leadership

Prudent remains a professional-led organisation. It is guided by Mr Sanjay Shah, its Founder and Managing Director. The senior management team is led by Mr Shirish Patel as CEO, with Mr Chirag Shah as non-executive director. The team has deep roots in the mutual fund and insurance distribution businesses. The leadership brings long operating experience. It works under the oversight of a Board that gives an independent view on strategy, risk and governance. This continuity of leadership has been a defining feature of Prudent's journey across more than two and a half decades and many market cycles.

The Founder's Share Gift

During the year, the Founder and Managing Director, Mr Sanjay Shah, gifted

1,64,907 equity shares to a group of 657 people. These shares were valued at about ₹44.03 crore. The group included employees and members of his personal staff. He gave the shares free of cost, as a gesture of personal affection and appreciation.

The gift is more than an act of generosity. It reflects the culture of shared ownership and gratitude that Prudent wants to sustain. It gives the people who helped build Prudent a share in its success.¹⁸



7. Sustainability and ESG

Financial Inclusion as Purpose

For Prudent, sustainability begins with its core purpose, money through wisdom and the financial inclusion that purpose advances. By equipping mutual fund distributors with technology, training and trust, Prudent extends formal, distribution-led financial products to households well beyond the metropolitan centres. Its reach into 143 locations across 21 states, over 740 districts and close to 88% of India's pin codes, with a deliberate tilt towards the underserved, equity-hungry B-30 market, makes the democratisation of wealth creation not a peripheral programme but the substance of what the business does every day. By channelling household savings into long-term, market-linked investments, Prudent contributes directly to deepening India's capital markets and enhancing the financial resilience of its citizens.¹⁹

¹⁸. Prudent Corporate Advisory Services Limited, Disclosure regarding the Gift of Shares by the Founder, 23rd June 2025

¹⁹. Prudent Corporate Advisory Services Limited, Q4 FY2026 Investor Presentation, May 2026.

MANAGEMENT DISCUSSION AND ANALYSIS

BRSR Linkage and Governance

Prudent’s environmental, social and governance disclosures are made in accordance with the Securities and Exchange Board of India’s Business Responsibility and Sustainability Reporting (BRSR) framework, structured around the nine principles of the National Guidelines on Responsible Business Conduct. As an asset-light, technology-led business, Prudent’s direct environmental footprint is limited and its most material ESG impacts arise on the social and governance dimensions, responsible distribution and suitability, data privacy and security, employee and partner well-being and sound board oversight. The detailed quantitative BRSR disclosures, including the relevant environmental, social and governance metrics, are presented in the Business Responsibility and Sustainability Report, which forms part of this Annual Report.

Community Initiatives and National-Priority Alignment

Prudent’s social contribution is, in large part, intrinsic to its model. Every distributor it enables is a livelihood created or expanded, typically a local entrepreneur building a sustainable distribution practice in their own town and every investor brought into the formal fold is a household given the tools to plan for education, retirement and security. This places Prudent squarely alongside national priorities: the financialisation of household savings, the spread of financial literacy and the inclusion goals embedded in the vision of a Viksit Bharat by 2047, to which a deeper, more broadly owned mutual fund industry is central. Alongside this, Prudent pursues community and corporate social responsibility initiatives, with an emphasis on

financial literacy and investor awareness, complemented by a culture of shared ownership, as reflected in initiatives such as the founder’s share gift. The detailed account of community programmes and CSR expenditure is set out in the relevant statutory reports accompanying this Annual Report.



8. Strategic Outlook and Cautionary Statement

Prudent enters FY2027 from a position of strength with clear priorities.

In the mutual fund business the focus is twofold. The first is organic growth through bringing more distributors onto the platform. Prudent plans to open 30 new branches during the year with a particular focus on B-30 markets. The second is inorganic growth through selective acquisitions of the kind represented by Indus Capital. Both paths bring more partners and more AUM to the platform.²⁰

Specialised Investment Funds represent an emerging opportunity that Prudent is actively preparing for. Working alongside AMCs Prudent is training more distributors to get SIF certified. With over 1,100 SIF certified distributors already on the platform the foundation is in place. SIF AUM could grow multifold from its current base and Prudent intends to be at the front of that growth.

Increasing distributor productivity remains a constant focus. The rollout of edge+ across the partner base is central to FY2027. Beyond edge+ Prudent is evaluating broader applications of artificial intelligence within the business including in customer care to smoothen operations and improve response times.

In insurance the priority is to deepen penetration within the existing partner network. More mutual fund distributors will be activated as Point of Sales Persons during the year giving them the ability to cross sell insurance products to their existing client base. The opportunity within the network is large and largely untapped.

The bigger picture is simple. India’s mutual fund and insurance industries are still in their early chapters. Prudent is a focused player with a clear view of where the growth is. The plan is to keep doing what works and do more of it.

Cautionary Statement on Forward-Looking Statements

This Management Discussion and Analysis contains forward-looking statements within the meaning of applicable securities laws and regulations. These statements, which may be identified by words such as ‘expect’, ‘anticipate’, ‘intend’, ‘believe’, ‘estimate’, ‘plan’ and similar expressions, are based on the management’s current expectations, assumptions and projections and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied. Such factors include changes in economic conditions, market movements, government and regulatory policy, competition and other risks. Prudent Corporate Advisory Services Limited undertakes no obligation to update or revise any forward-looking statement publicly, whether because of new information, future events or otherwise. Readers are cautioned not to place undue reliance on these statements.

²⁰ . Prudent Corporate Advisory Services Limited, Q4 FY2026 Earnings Conference Call Transcript, May 2026.

NOTICE

Of 23rd Annual General Meeting

NOTICE is hereby given that the 23rd (Twenty Third) Annual General Meeting of the members of **Prudent Corporate Advisory Services Limited (CIN: L91120GJ2003PLC042458)** will be held on **Friday, 31st day of July, 2026 at 11:30 AM** through Video Conferencing (VC) / Other Audio Visual Means (OAVM) to transact the following businesses:

Ordinary Business:

1. To receive, consider and adopt:

- (i) To receive, consider and adopt the Standalone Financial Statements as at 31st March, 2026 including the Audited Balance Sheet as at 31st March, 2026, the Statement of Profit and Loss for the year ended on that date and reports of the Board of Directors and Auditors thereon.
- (ii) To receive, consider and adopt the Consolidated Financial Statements as at 31st March, 2026 including the Audited Balance Sheet as at 31st March, 2026, the Statement of Profit and Loss for the year ended on that date and reports of the Auditors thereon.

2. To declare a Final Dividend @ ₹3.50 per Equity Share of face value of ₹5/- each for the Financial Year ended 31st March, 2026.

3. To appoint a director in place of Mr. Shirish Govindbhai Patel (DIN: 00239732), who retires by rotation and being eligible offers himself for re-appointment.

Special Business:

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

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

“RESOLVED THAT in modification of the resolution passed by the Members at 20th Annual General Meeting held on 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 and subject to such other approvals, permissions, consents as may be required from any authority, as applicable, the consent of the Members of the Company be and is hereby accorded to the revision in the remuneration payable to Mr. Shirish Govindbhai Patel

(DIN: 00239810), Whole-Time Director and Chief Executive Officer of the company for the period from April 1, 2026 till the completion of his present tenure, as detailed below:

A. Fixed Remuneration

The revised fixed annual remuneration, inclusive of salary, perquisites, allowances and other benefits, not exceeding ₹1,239.72 Lakhs (Rupees One Thousand Two Hundred Thirty-Nine Lakhs and Seventy-Two Thousand Four Hundred Eighty Only). per annum, payable in accordance with the Company’s payroll practices and HR policies.

This revised remuneration reflects an increase in his earlier approved remuneration of ₹1,033.10 Lakhs (Rupees One Thousand Thirty-Three Lakhs and Ten Thousand Only). per annum and is 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 all Managerial Personnels 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 relevant 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 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.”



NOTICE

Of 23rd Annual General Meeting

5. To approve the appointment of Mrs. Maitry Dhruvin Shah, a Related Party, to hold an Office or Place of Profit in the Company and payment of remuneration to her:

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

“RESOLVED THAT pursuant to the provisions of Section 188(1)(f) read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 and all other applicable provisions, if any, of the Companies Act, 2013, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, and pursuant to the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and as recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on June 30, 2026, the consent of the Members of the Company be and is hereby accorded for the appointment of Mrs. Maitry Dhruvin Shah, daughter of Mr. Sanjay Shah, Chairman and Managing Director and Promoter of the Company, to hold an office or place of profit in the Company as Head of Digital Initiatives, and for payment of remuneration to her, for a period of 5 (five) years with effect from April 1, 2026.

RESOLVED FURTHER THAT the consent of the Members be and is hereby further accorded for payment of remuneration to Mrs. Maitry Dhruvin Shah not exceeding ₹ 65 Lakhs (Rupees Sixty-Five Lakhs only) per annum for the financial year 2026-27 and thereafter not exceeding ₹ 125 Lakhs (Rupees One Hundred and Twenty-Five Lakhs only) per annum for each subsequent financial year commencing from the financial year 2027-28 and up to the financial year 2030-31 during her tenure, inclusive of fixed pay, performance-based variable pay, perquisites, allowances, benefits and all other components of remuneration, as per the policies of the Company.

RESOLVED FURTHER THAT the remuneration payable to Mrs. Maitry Dhruvin Shah in any financial year commencing from the financial year 2027-28 and up to the financial year 2030-31, during her tenure of 5 (five) years, shall not exceed ₹ 125 Lakhs (Rupees One Hundred and Twenty-Five Lakhs only) per annum, inclusive of fixed pay, performance-based variable pay, perquisites, allowances, benefits, annual

increments and all other components of remuneration, as may be determined by the Board of Directors of the Company from time to time, based on the recommendation of the Audit Committee and/or the Nomination and Remuneration Committee, and subject to applicable laws.

RESOLVED FURTHER THAT Mrs. Maitry Dhruvin Shah shall be eligible to receive annual performance-based variable remuneration and other perquisites/benefits as per the Company’s policies, as may be determined by the Board of Directors of the Company based on the recommendation of the Audit Committee and/or the Nomination and Remuneration Committee, within the annual and overall remuneration limits approved as above.

RESOLVED FURTHER THAT the Board of Directors of the Company, including any Committee thereof, be and is hereby authorised to revise the designation, roles, responsibilities, terms of appointment and remuneration structure of Mrs. Maitry Dhruvin Shah from time to time, subject to applicable laws and in terms of the resolution passed by the members.

RESOLVED FURTHER THAT the Board of Directors of the Company, including any Committee thereof, be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this resolution and for matters connected therewith or incidental thereto.”

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

Date: June 30, 2026
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



NOTICE

Of 23rd Annual General Meeting

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 Members of the Company at the 20th Annual General Meeting of the company 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 contribution in the exponential 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, 2026, for the remaining period of his current tenure.

The revised remuneration is structured as follows:

A. Fixed Remuneration

Mr. Patel is entitled to a fixed annual remuneration, inclusive of salary, perquisites, allowances, and other benefits, of ₹1,033.10 Lakhs (Rupees One Thousand Thirty-Three Lakhs and Ten Thousand Only). In view of Mr. Patel’s significant contribution in the exponential growth, operational performance, strategic execution and leadership and industry standards, it is proposed to increase his existing remuneration to ₹1,239.72 Lakhs (Rupees One Thousand Two Hundred Thirty-Nine Lakhs and Seventy-Two Thousand Four Hundred Eighty Only). per annum from 1st July, 2026 till the remaining tenure of his present term and 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 resolution as set out under Item No. 04 of the accompanying notice for the approval of the Members by way of a Special Resolutions.

The copies of the relevant documents to his existing tenure are available for inspection by any members during the normal business hours of the company on any working day till the date of the ensuing Annual General Meeting.

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

Item No. 5:

Mrs. Maitry Dhruvin Shah is the daughter of Mr. Sanjay Shah, Chairman and Managing Director and Promoter of the Company. She holds a Master of Business Administration (MBA) in Finance from Hofstra University, New York, USA, and a Post-Graduate Diploma in Investment and Financial Analysis. She has been engaged in academic research in finance and has published papers on subjects such as passive vs. active investing, financial literacy, and stock market participation among youth.

The Company is strengthening its business growth through digital initiatives and has undertaken several steps in this regard. Considering her qualifications, experience and the responsibilities entrusted to her, the Audit Committee and the Board of Directors of the Company, at their respective meetings held on June 30, 2026, have approved, the appointment of Mrs. Maitry Dhruvin Shah as Head of Digital Initiatives for a period of 5 (five) years with effect from April 1, 2026, subject to approval of the Members.

For the financial year 2026-27, Mrs. Maitry Dhruvin Shah shall be entitled to receive remuneration not exceeding ₹ 65 Lakhs (Rupees Sixty-Five Lakhs only) per annum, and thereafter not exceeding ₹ 125 Lakhs (Rupees One Hundred and Twenty-Five Lakhs only) per annum for each subsequent financial year commencing from the financial year 2027-28 and up to the financial year 2030-31 during her tenure, inclusive of fixed pay, performance-based variable pay, perquisites, allowances, benefits and all other components of remuneration, as per the policies of the Company.

The remuneration payable to Mrs. Maitry Dhruvin Shah in any financial year commencing from the financial year 2027-28 and up to the financial year 2030-31, during her tenure of 5 (five) years, shall not exceed ₹ 125 Lakhs (Rupees One Hundred and Twenty-Five Lakhs only) per annum, inclusive of fixed pay, performance-based variable pay, perquisites, allowances, benefits, annual increments and all other components of remuneration, as may be determined by the Board of Directors of the Company from time to time, based on the recommendation of the Audit Committee and/or the Nomination and Remuneration Committee, and subject to the applicable provisions of law.



NOTICE

Of 23rd Annual General Meeting

Pursuant to Section 188(1)(f) of the Companies Act, 2013 read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, the appointment of a related party to any office or place of profit at a monthly remuneration exceeding

the prescribed limit requires the approval of the Members. As the proposed remuneration exceeds the limits prescribed under Rule 15(3), the approval of the Members is being sought by way of an Ordinary Resolution.

Given below is a statement of disclosures as required under Rule 15(3) of the Companies (Meetings of Board and its Powers) Rules, 2014:

a	Name of the Related Party	Mrs. Maitry Dhruvin Shah
b	Name of the Director or Key Managerial Personnel who is related	Mr. Sanjay Shah
c	Nature of relationship	Mrs. Maitry Dhruvin Shah is daughter of Mr. Sanjay Shah, Chairman and Managing Director and Promoter of the Company
d	Nature, material terms, monetary value and particulars of the contract or arrangement	The approval of the Members is being sought for the appointment of Mrs. Maitry Dhruvin Shah to hold an office or place of profit in the Company as Head of Digital Initiatives for a period of 5 (five) years with effect from April 1, 2026, and for payment of remuneration to her, as the proposed remuneration exceeds the limits prescribed under Section 188(1)(f) of the Companies Act, 2013 read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014. Her remuneration shall not exceed ₹ 65 Lakhs per annum for the financial year 2026-27 and shall not exceed ₹ 125 Lakhs per annum for each subsequent financial year commencing from the financial year 2027-28 and up to the financial year 2030-31 during her tenure, inclusive of fixed pay, performance-based variable pay, perquisites, allowances, benefits and all other components of remuneration. The remuneration payable to her in any financial year commencing from the financial year 2027-28 and up to the financial year 2030-31 shall not exceed ₹ 125 Lakhs per annum, inclusive of annual increments and all components of remuneration, as may be determined by the Board of Directors from time to time based on the recommendation of the Audit Committee and/or the Nomination and Remuneration Committee.
e	Any other information relevant or important for the Members to take a decision on the proposed resolution	Her proposed appointment and remuneration are considered appropriate having regard to her qualifications, experience and the responsibilities proposed to be entrusted to her.

In terms of Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, no related party of the Company shall vote to approve this resolution, whether the entity is a related party to the particular transaction or not.

None of the Directors or Key Managerial Personnel of the Company or their relatives except Mr. Sanjay Shah, the Chairman and Managing Director of the Company and his relatives, is concerned or interested, financially or otherwise, in the resolution.

The Board recommends the resolution as set out at Item No. 5 of the accompanying Notice for approval of the Members by way of an Ordinary Resolution.

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

Date: June 30, 2026
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



NOTICE

Of 23rd Annual General Meeting

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. Shirish Govindbhai Patel
Date of Birth	18/07/1977
Age	49 years
DIN	00239732
Date of first Appointment on the Board	31/07/2018
A Brief Resume of the Director & Nature of his Expertise in Specific Functional Areas	<p>Mr. Shirish Govindbhai Patel (DIN: 00239810) holds a Bachelor's degree and a Master's degree in Business Administration (Finance), along with a Diploma in Computer Applications. He has over 25 years of extensive experience in the wealth management and financial services industry.</p> <p>Prior to joining the Company in 2005, he was associated with leading financial institutions such as ICICI Bank and Citibank. Since joining the Company, he has played a pivotal role in driving its growth and strengthening its market position.</p> <p>He possesses significant expertise in wealth management, strategic planning, risk management, marketing, and operations, and has been instrumental in shaping the Company's business strategy and operational efficiency.</p>
No. of shares held in the Company	9,31,650 Equity Shares
Board Membership of other listed Companies	Nil
Chairmanships/Memberships of the Committees – Prudent Corporate Advisory Services Limited	1. Risk Management Committee – Member
List of Directorship in other Companies as on 31 March, 2025	1. Prutech Financial Services Private Limited
Last drawn remuneration from the Company (up to 31 March, 2026)	₹ 1,033.10 Lakhs
Number of Board Meetings attended by the Director during the FY 31 March, 2026	Attended 05 (Five) Board Meetings out of 06
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	None
List of Companies from which resigned in the past three years	Nil



NOTICE

Of 23rd Annual General Meeting

Notes:

- 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, Circular No. 03/2025 dated September 22, 2025, 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.

- 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.
- 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.

- 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.
- Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.
- 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. MUFG 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.
- The Company has fixed **Friday, July 17, 2026** as the **'Record Date'** for determining entitlement of members to receive dividend for the **FY 2025-26**, 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 **Friday, August 07, 2026** subject to applicable TDS.
- 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:
 - For shares held in physical form: with the Registrar and Share Transfer Agent of the Company.
 - For shares held in dematerialised form: with the Depository Participants with whom they maintain their Demat accounts.
- 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.

NOTICE

Of 23rd Annual General Meeting

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.

11. Members may note that in terms of the provisions of the Income-Tax Act, 2025, ("the IT Act") effective from 01 April 2026, dividends paid or distributed by a Company 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 393(1) [Table: S.No.7] read with section 393(4) [Table Sr. no. 10] of the IT Act @ 10% on the amount of dividend declared and paid by the Company during the Tax year 2026-27 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 **Tax year 2026-27 does not exceed ₹10,000/-**.

TDS shall not be deducted in cases where a Member provides Form 121, 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 Saturday, July 18, 2026. 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 121 can be downloaded and submitted from the following links:

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

(ii) <https://web.in.mpms.mufg.com/formsreg/submission-of-Form-121-41.html>

Members are requested to click on General Tab, wherein all the forms are available under the head "Form 121/41". 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; the provisions of Section 393(4) [Table: S.No.10] of the Act are applicable, along with self-attested copy of registration certificate
- b) **Mutual Funds:** A declaration that they are governed by the provisions of Schedule VII (Table: Sl. No. 20 or 21) to section 11 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 Schedule V [Table: Sl. No. 1] to Section 11 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. 395(1) of the IT Act for lower / nil rate or exempt from TDS under provisions of Section 393(1) [Table Sl. No. 7] of the IT Act or who are covered u/s 393(4) [Table Sl. No. 10] 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 397(2) of the Act.

As per Section 262 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 397(2) 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 397(2) and TDS deducted in accordance with said provision shall be final. Company shall not refund or adjust the amount of TDS.

NOTICE

Of 23rd Annual General Meeting

- (ii) **For Non-Resident Members(Including Foreign Institutional Investors and Foreign Portfolio Investors):** Tax is required to be withheld in accordance with the provisions of Section 393(2) [Table Sl. No 17] read with section 207(1) [Table Sl. No. 1] 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 159 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:

- 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 Tax year 2026-27);
- c) Electronically filed Form 41 valid for the period from 1st April, 2026 to 31st March, 2027 is compulsorily required as per section 159(1) and 159(2) of the Act 2025 to avail the benefit of DTAA
- d) Self-declaration by the non-resident shareholder of meeting the treaty eligibility requirements and satisfying beneficial ownership requirement valid for the tax year 2026-27 covering the period from 1st April, 2026 to 31st March,;
- 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 121/41".

- 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 203 of Income Tax Rules 2026, 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 **Saturday, July 18, 2026**. The Company will not accept any declarations referred to Rule 37BA of Income Tax Rules, 2026 on or after Saturday, July 18, 2026.
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 Saturday, July 18, 2026 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 Saturday, July 18, 2026.
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. In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided by the shareholder, the shareholder will be responsible for indemnifying the Company and also, provide the Company with all information / documents and co-operation in any tax proceedings.
15. 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.

NOTICE

Of 23rd Annual General Meeting



16. 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.
17. 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.
18. In compliance with the applicable General Circulars issued by the Ministry of Corporate Affairs (MCA) and the SEBI Circulars, the Notice of the AGM along with the Annual Report for the financial year 2025-26 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.
- Members may also request a physical copy of the Annual Report 2025-26 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.
19. Members may note that the Notice and **Annual Report 2025-26** 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.
20. 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.
21. 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.
22. 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.
23. 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.
24. All amounts disclosed in the Notice of AGM have been rounded off to the nearest Lakhs unless otherwise stated.

NOTICE

Of 23rd Annual General Meeting



THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-
The remote e-voting period begins on Tuesday, July 28, 2026 at 09:00 A.M. and ends on Thursday, July 30, 2026 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. Friday, July 24, 2026, 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 Friday, July 24, 2026.

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.nsdl.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.nsdl.com. Select "Register Online for IDEAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 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. 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





NOTICE

Of 23rd Annual General Meeting

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 an 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



NOTICE

Of 23rd Annual General Meeting

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?

- 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.
- 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, 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.
- 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***

- Password details for shareholders other than Individual shareholders are given below:
 - If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - 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.
 - How to retrieve your 'initial password'?
 - 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'.
 - If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
- If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - 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.
 - Physical User Reset Password? (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - 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.
 - Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
- After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
- Now, you will have to click on "Login" button.
- After you click on the "Login" button, Home page of e-Voting will open.



NOTICE

Of 23rd Annual General Meeting

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.



NOTICE

Of 23rd Annual General Meeting

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 Friday, July 24, 2026. 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.

24. 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 Scrutinizer, to scrutinize 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.

25. 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, 2026
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 23rd Annual Report of Prudent Corporate Advisory Services Limited ("the Company") together with the audited financial statements for the financial year ended March 31, 2026.

FINANCIAL SUMMARY AND HIGHLIGHTS

The financial performance for the year ended March 31, 2026 is summarized below:

Particulars	Standalone (₹ in lakhs)		Consolidated (₹ in lakhs)	
	Current Year 2025-26	Previous Year 2024-25	Current Year 2025-26	Previous Year 2024-25
Revenue from Operations	1,26,222.59	97,389.43	1,31,732.97	1,10,356.07
Other Income	2,222.43	2,096.71	2,327.09	2,992.26
Profit before Depreciation, Finance Cost and Tax Expense	32,287.08	23,737.65	33,350.97	29,231.56
Less: Depreciation and Amortization Expenses	2,821.25	2,535.36	3082.55	2,786.00
Profit before Finance Cost and Tax Expense	29,465.83	21,202.29	30268.42	26,445.56
Less: Finance Costs	415.76	184.16	475.14	236.88
Profit before Tax Expense	29,050.07	21,018.13	29,793.28	26,208.68
Less: Tax Expense (Current & Deferred)	7,389.73	5,359.64	7588.03	6,644.16
Profit after Tax	21,660.34	15,658.49	22,205.25	19,564.52
Add: Other Comprehensive Income/loss for the year	(3.91)	(91.51)	5.32	(103.12)
Total Comprehensive Income	21,656.43	15,566.98	22,210.57	19,461.40

CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements for FY 2025–26 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 20.71 lakhs unique retail investors through 36,880 MFDs on our business-to-business-to-consumer ("B2B2C") platform and are spread across branches in 143 locations in 21 states in India, as on March 31, 2026. 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, 2026, our assets under management from the mutual fund distribution business ("AUM") stood at ₹1,19,304 crores with 96.8% of our total AUM being equity oriented. Our AUM has increased from ₹1,03,515 crores as on March 31, 2025 to ₹1,19,304 crores as on March 31, 2026, representing an increase of 15.3% with our equity oriented AUM increasing from ₹1,00,061 crores to ₹1,15,479 crores during the same period, representing an increase of 15.5%.

Our retail focus has helped grow the number of systematic investment plans ("SIPs") handled by us from 32.90 lakhs as of March 31, 2025 to 37.49 lakhs as of March 31, 2026. Correspondingly, equity AUM from SIPs increased from ₹43,802 crores (representing 43.78% of our total equity AUM) as of March 31, 2025 to ₹50,308 crores (representing 43.6% of our total equity AUM) as of March 31, 2026. Our monthly SIP flows as of March 31, 2026 were ₹1188 crores providing visibility of monthly inflows for our MFDs as well as the Company.

Our overall revenue from operations increased to ₹1,31,732.97 Lakh for Fiscal 2026 from ₹1,10,356.07 Lakh for Fiscal 2025, representing an increase of 19.37%. Our net profit for the year increased by ₹2640.73 lakhs or 13.50% to ₹ 22,205.25 lakhs for Fiscal 2026 from ₹19,564.52 lakhs for Fiscal 2025.

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

During the financial year 2025–26, there has been no change in the nature of business of the Company.

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/CodesandPolicies>.

DIVIDEND

The Board of Directors, at its meeting held on May 07, 2026, recommended a final dividend of ₹3.50 (Rupees Three and Fifty Paise only) per equity share of ₹5/- each (70%) for the financial year ended March 31, 2026, 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/CodesandPolicies>.

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. Shirish Govindbhai Patel (DIN: 00239732), Whole – Time 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:

Chirag Ashwinkumar Shah: During the Financial year under review, the designation of Mr. Chirag Ashwinkumar Shah, (DIN: 01480310) was changed from Whole-Time Director and Executive Director to Non-Executive Director with effect from October 4, 2024. The Members of the Company have duly approved the said change in designation at the Annual General Meeting held on July 31, 2025.

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 – **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**

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:

- i) Audit Committee;
- ii) Nomination and Remuneration Committee;
- iii) Stakeholders Relationship Committee; and
- iv) Corporate Social Responsibility Committee.
- v) 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.prudencorporate.com/investorrelation/CodesandPolicies>.

PRUDENT – EMPLOYEE STOCK OPTION SCHEME 2025 (“ESOP 2025” OR “THE SCHEME”)

Pursuant to the approval of the Members accorded at the Annual General Meeting held on July 31, 2025, the Company adopted the “Prudent – Employee Stock Option Scheme 2025” (“ESOP 2025” or “the Scheme”), including its extension to eligible employees of the Company and its wholly owned subsidiary companies.

The Scheme, covering up to 16,50,000 (Sixteen Lakh Fifty Thousand only) stock options, has been introduced with the objective of retain, motivate and attract employees by rewarding performance and value creation, to align individual performance with Company objectives and foster long-term ownership.

The Scheme has been formulated in accordance with the provisions of the Companies Act, 2013 and the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“SBEB & SE Regulations”). It is administered by the Nomination and Remuneration Committee (NRC).

During the year under review, the Company granted 1,30,945 (One Lakh Thirty Thousand Nine Hundred Forty-Five) stock options of face value ₹5 each to eligible employees of the Company and its Wholly Owned Subsidiary, as determined by the Nomination and Remuneration Committee (NRC), in accordance with the approved vesting schedule. Further, 490 (Four Hundred Ninety) stock options were cancelled and 1,285 (One Thousand Two



Hundred Eighty-Five) stock options lapsed during the year.

The statutory disclosures as required under the Companies Act, 2013 and disclosures pursuant to Regulation 14 of the SBEB & SE Regulations, along with a certificate from the Secretarial Auditors under Regulation 13 of the SBEB & SE Regulations confirming that the Scheme has been implemented in accordance with the said Regulations, have been hosted on the Company's website at https://pru.link/H2czzbkk_0Q. The same will also be available for electronic inspection by the Members during the Annual General Meeting (AGM). The relevant disclosures as per the applicable accounting standards form part of the notes to the Standalone and Consolidated Financial Statements of the Company.

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.prudencorporate.com/investorrelation/CodesandPolicies>.

The Annual Report on CSR activities for the financial year 2025–26, 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**.

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 2025–26.

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, at the 22nd Annual General Meeting, the members were appointed M/s. M.C. Gupta & Co., Practicing Company Secretaries (COP No. 1028) as the Secretarial Auditors 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.

The Secretarial Audit Report in the prescribed Form No. MR-3 for the Financial Year 2025-26 is annexed herewith as **Annexure - 3** to this Report.

Further, the Company has submitted its Secretarial Compliance Report for the year ended March 31, 2026 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, 2026, 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, 2026, Gennext Insurance Brokers Private Limited (GIBPL) qualifies as a material subsidiary of the Company. Policy on Material Subsidiary is uploaded on the website at <https://www.prudencorporate.com/investorrelation/CodesandPolicies>. As per Regulation 24A of SEBI (LODR) 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 is 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/CodesandPolicies>.

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

The Company has place a Policy for Prohibition, Prevention & Redressal of Sexual Harassment at the Workplace in compliance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH Act). In accordance with the Act, the Company has constituted an Internal Complaints Committee (ICC) to address and redress complaints of sexual harassment across all its workplaces.

Details of complaints received and resolved during the year under review are as under:

- number of complaints pending as on beginning of FY2026: Nil
- number of complaints of sexual harassment received in FY2026: Nil
- number of complaints disposed off during FY2026: NA
- number of cases pending for more than ninety days: NA

MATERNITY BENEFIT

The company is in compliance with respect to the provisions relating to the Maternity Benefit Act, 1961.

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 and same is uploaded on the website of the Company at <https://www.prudentcorporate.com/investorrelation/CodesandPolicies>. 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:

- in the preparation of the annual accounts for the financial year ended 31st March, 2026, the applicable accounting standards have been followed and there are no material departures from the same;



- 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, 2026 and of the profit and loss of the Company for the financial year ended 31st March, 2026;
- 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;
- they have prepared annual accounts on a going concern basis;
- 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
- 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 FY2025-26.

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 2026-27 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, 2026, 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	
	2025-26	2024-25
Foreign exchange earned	28.58	69.19
Foreign exchange outgo	17.15	12.59

During the financial year 2025-26, the Company earned foreign exchange of ₹ 28.58 lakhs and incurred an expenditure of ₹ 17.15 lakhs in foreign currency. In comparison, during the previous financial year 2024-25, the Company earned foreign exchange of ₹ 69.19 lakhs and incurred foreign currency expenditure of ₹ 12.59 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:

- 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.
- No application made or any proceeding pending under Insolvency and Bankruptcy Code, 2016 as at the end of the Financial Year 2025-26.
- During the year under review, the Company has neither entered into any one-time settlement with any bank or financial institution nor obtained any valuation in connection therewith.

- 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 availed 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, 2026 and the corresponding shares, which are liable to be transferred to the IEPF, and the due dates for such transfer:

Sr. No.	Type of Dividend	Date of declaration of Dividend	Due date of transfer of Unpaid and Unclaimed Dividend to IEPF
1	Final Dividend (FY 2021-22)	September 29, 2022	October 31, 2029
2	Final Dividend (FY 2022-23)	August 29, 2023	September 30, 2030
3	Final Dividend (FY 2023-24)	September 26, 2024	November 01, 2031
4	Final Dividend (FY 2024-25)	July 31, 2025	September 5, 2032

(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

Sanjay Rameshchandra Shah
Chairman and Managing Director
DIN: 00239810

Date: June 30, 2026
Place: Ahmedabad

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR FINANCIAL YEAR 2025-26

[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 CSR Committee held during the financial year 2025-26	Number of meetings of CSR Committee attended during the financial year 2025-26
Mr. Chirag Shah	Chairman (Non-Executive – Non Independent Director)	2	2
Mr. Karan Kailash Datta	Member (Non-Executive -Independent Director)	2	2
Mr. Sanjay Shah	Member (Managing Director)	2	2
Ms. Shilpi Thapar	Member (Non-Executive -Independent Director)	2	1

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/CodesandPolicies>
- 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 2025-26.**
5. (a) Average net profit of the company as per sub-section (5) of section 135: **₹ 15,313.93 Lakhs**
- (b) Two percent of average net profit of the company as per sub-section (5) of section 135: **₹ 306.28 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)]: **₹ 306.28 Lakhs**
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): **₹ 293.90 Lakh**
- (b) Amount spent in Administrative Overheads: **₹ 15.31 lakhs**
- (c) Amount spent on Impact Assessment, if applicable: **NA**
- (d) Total amount spent for the Financial Year [(a)+(b)+(c)]: **₹ 309.21 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
309.21	Nil	NA	NA	Nil	NA

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	306.28
(ii)	Total amount spent for the Financial Year	309.21
(iii)	Excess amount spent for the financial year [(ii)-(i)]	2.93
(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)]	2.93

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

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, 2026
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 2025-26 and percentage increase in the remuneration of each Director, Chief Executive Officer, Chief Financial Officer & Company Secretary in the financial year 2025-26 are as follows:

Name of Director(s)/ KMP(s) and Designation	% increase in Remuneration in FY 2025-26 as compared to FY 2024-2025	Ratio of remuneration of director to the Median remuneration
Mr. Sanjay Rameshchandra Shah Managing Director	6	71.78
Mr. Shirish Govindbhai Patel Whole-time Director & CEO	16.67	328.90
Mr. Chirag Ashwinkumar Shah* Non-Executive Director	-	-
Mr. Aniket Sunil Talati Non-executive Independent Director	100	1.09
Mr. Karan Kailash Datta Non-executive Independent Director	0.00	4.09
Ms. Shilpi Sumankumar Thapar Non-executive Independent Director	25	2.73
Mr. Chiragkumar Bansilal Kothari Chief Financial Officer	22.95	18.29
Mr. Kunal Amrisbhai Chauhan Company Secretary	50.59	3.49

*The Company has paid ₹ 75,00,000 as commission to Mr. Chirag Ashwinkumar Shah, Non-Executive, Non-Independent Director during FY 2025-26.

Notes:

- The median remuneration has been calculated on the basis of fulltime employees on the payroll of the Company and includes performance based variable remuneration.
- 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 ₹ 3,66,462/- per annum for the financial year 2025-26.
- The aforesaid details are calculated on the basis of remuneration for the financial year 2025-26.
- Amount paid to Non-Executive Independent Directors during the Financial Year 2025-26 mentioned in above table reflect the Commission paid to them.

- C. Percentage increase in the median remuneration of all employees in the Financial Year 2025-26: 29.52 %

ANNEXURE [2] TO BOARD'S REPORT

- D. Number of permanent employees on the rolls of the Company as on 31st March, 2026: 1419 employees

- E. 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 11.34% in FY 2025-26 compared to FY 2024-25. While Average salary of all employees other than Managerial Personnel is increase by : 31.34% in FY 2025-26 compared to FY 2024-25.

- F. It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.
- G. 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**

Date: June 30, 2026
Place: Ahmedabad

Sanjay Rameshchandra Shah
Chairman and Managing Director
DIN: 00239810

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED March 31, 2026
[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, 2026 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, 2026 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; **(Not applicable to the Company during the Audit Period)**
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - (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)**

- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the Audit Period)** and
 - (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.

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 22nd Annual General Meeting of the members of the Company was held on 31st July, 2025 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 and 09/2024 Dated 19th September, 2024 at which in addition to the other items of the agenda included in the Notice of the meeting, the members of the company also approved the increase in remuneration of Mr. Shirish G Patel, Wholetime Director, appointment of the Secretarial Auditor for 5 years and Prudent- Employee Stock Option Scheme 2025.



2. The members of the Company, by way of Special Resolution through Postal Ballot Dated 11th December, 2025 under Regulation 17 (6)(ca) of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2018 approved the payment of remuneration for the financial year 2025-26 to Mr. Chirag Ashwin Shah, as Non- executive Director of the Company, being a single non-executive director where such remuneration may exceed fifty per cent of the total annual remuneration payable to all non-executive directors of the Company.
3. The Board of Directors of the Company at its meeting held on 8th September, 2025 approved the acquisition of Mutual Fund Distribution business of Indus capital, a Sole Proprietorship concern having AUM of Rs. 2,030 crores at a consideration of Rs. 123.75 Crores.
4. Mr. Sanjay Shah, the Chairman and Managing Director being promoter of the company has purely as a gesture of personal affection and appreciation and without any monetary consideration or obligation gifted 251 equity shares to each employee aggregating to 1,64,907 equity shares having face value of Rs. 5/- each (Rs. 44.03 Crores – Closing Price 20th June, 2025) from his personal holdings) to 657 employees and personal staff as a tribute for his 25 years in business, after seeking necessary approval from SEBI.

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

Mahesh C Gupta
Proprietor
FCS: 2047 (CP: 1028)
Peer Review: 5380/2023
UDIN: F002047H000712911

Place: Ahmedabad
Date: June 30, 2026

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 responsibly 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: F002047H000712911

Place: Ahmedabad
Date: June 30, 2026



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, 2026

TO,
 THE MEMBERS,
 GENNEXT INSURANCE BROKERS PRIVATE LIMITED
 306, SEARS TOWER, AMBAWADI,
 GULBHAI 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, 2026 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, 2026 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 followings 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 Secretaries

CS ASHISH SHAH

Proprietor

CP. NO.: 10642

M. NO.: 29017

P.R. NO: 2399-2022

UDIN: A029017H000710456

Date: June 30, 2026

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.

- 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.
- 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.
- We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
- Wherever required, we have obtained the management representation about the compliances of laws, rules, regulations and happening of events etc.
- 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.
- 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 Secretaries

CS ASHISH SHAH

Proprietor

CP. NO.: 10642

M. NO.: 29017

P.R. NO: 2399-2022

UDIN: A029017H000710456

Date: June 30, 2026

Place: Ahmedabad



ANNEXURE [5] TO BOARD'S REPORT

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 l . 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	₹278.04	₹14718.39
6.	Total assets	₹297.26	₹16264.27
7.	Total Liabilities	₹9.22	₹1458.88
8.	Investments	₹266.83	₹ 14343.78
9.	Turnover	₹170.54	₹5644.92
10.	Profit before taxation	₹136.76	₹606.45
11.	Provision for taxation & Deferred Tax	₹34.46	₹163.84
12.	Profit after taxation	₹102.30	₹442.61
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

Place : Ahmedabad
Date: June 30, 2026



For the Financial Year ended March 31, 2026

The Directors present the Company's report on Corporate Governance for the financial year ended March 31, 2026, 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 and Regulation 17 of the SEBI (LODR) Regulations, 2015. 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, 2026, 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, 2026 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 Companies Act, 2013.



(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	5	Yes
3	Mr. Chirag Ashwinkumar Shah	6	6	Yes
4	Ms. Shilpi Sumankumar Thapar	6	6	Yes
5	Mr. Karan Kailash Datta	6	6	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 31.03.2026 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	Independent Director	NIL	02	03	NIL	i. Sanstar Limited ii. TCPL Packaging Limited

Other Directorships do not include Companies i.e. Directorships of Private Limited Companies, Foreign Companies and Companies under Section 8 of the Companies Act, 2013 ("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 2025-26 and the time gap between two meetings was not more than 120 days. The Board Meetings were held on, (i) May 12, 2025 (ii) June 30, 2025 (iii) July 30, 2025 (iv) September 08, 2025 (v) November 04, 2025 (vi) January 28, 2026.

(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 19,000 equity shares of the Company as 31st March, 2026.

(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	- 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	- 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	- 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	- 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) 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 Companies Act, 2013 ("Act") as well as SEBI LODR Regulations.

In respect of Financial Year 2025-26, 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.

(k) 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.

(l) Independent Directors:

Your company is in compliance with the provisions of section 149, 152, Schedule IV and other applicable provisions of the Companies Act, 2013 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 Companies Act, 2013 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.

(m) 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>

(n) Separate Meeting of Independent Directors:

Pursuant to provision of Schedule IV of the Companies Act, 2013 read with Regulation 25 (3) of the Listing Regulations, a separate meeting of Independent Directors was held on **February 18, 2026** 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 February 18, 2026.

(o) Non-executive Directors compensation and disclosures:

Your Company has not paid any fees / compensation to Non-Executive directors except commission and sitting fees within limit as specified under the Companies Act, 2013 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 Companies Act, 2013 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 31st March, 2026, 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 Companies Act, 2013 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;
- 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:
 - 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 Companies Act, 2013

- Changes, if any, in accounting policies and practices and reasons for the same
 - Major accounting entries involving estimates based on the exercise of judgment by management
 - Significant adjustments made in the financial statements arising out of audit findings
 - Compliance with listing and other legal requirements relating to financial statements
 - Disclosure of any related party transactions; and
 - Modified opinion(s) in the draft audit report.
- reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
 - 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;
 - reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
 - 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 Companies Act, 2013.
- scrutiny of inter-corporate loans and investments;
 - valuation of undertakings or assets of the Company, wherever it is necessary;
 - evaluation of internal financial controls and risk management systems;
 - reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
 - 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;

- discussion with internal auditors of any significant findings and follow up there on;
- 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;
- 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;
- 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;
- 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;
- reviewing the functioning of the whistle blower mechanism;
- monitoring the end use of funds raised through public offers and related matters;
- 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;
- 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;
- 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
- 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:
- the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
 - 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:
- Management discussion and analysis of financial condition and results of operations;
 - Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
 - Management letters / letters of internal control weaknesses issued by the statutory auditors;
 - Internal audit reports relating to internal control weaknesses;
 - The appointment, removal and terms of remuneration of the chief internal auditor;
 - Statement of deviations in terms of the SEBI LODR Regulations:
 - 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
 - annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice in terms of the SEBI LODR Regulations.
 - 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 2025-2026 and the time gap between two meetings was not more than 120 days. The Meetings were held on (i) May 12, 2025 (ii) July 30, 2025 (iii) November 04, 2025 (iv) January 28, 2026.

Name of the Director	Designation	Nature of Directorship	Audit Committee Meetings	
			No. of meetings held	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	4
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 Chartered Accountant & fellow member of Institute of Chartered Accountants of India, and he was present at the Annual General Meeting of the Company held on July 31, 2025. 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 Companies Act, 2013 read with Rules framed thereunder and Regulation 19 of the SEBI LODR Regulations.

The Nomination and Remuneration Committee, as on 31st March, 2026, comprises 3 (Three) directors and all 03 (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:

- 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:

 - 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;
 - relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - 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.
- Formulation of criteria for evaluation of independent directors and the Board;
- Devising a policy on Board diversity;
- 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);

- Analysing, monitoring and reviewing various human resource and compensation matters;
- 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;
- 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;
- Recommending to the board, all remuneration, in whatever form, payable to senior management and other staff, as deemed necessary;
- 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;
- 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 04 (Four) times on (i) April 21, 2025 (ii) May 12, 2025 (iii) August 18, 2025 and (iv) October 07, 2025 during the Financial Year 2025-26.

The details of the composition of the committee, name of chairperson & members and attendance at the meetings during the financial year 2025-26 are as under:

Name of the Director	Designation	Nature of Directorship	Meeting details	
			No. of meetings held	No. of Meetings attended by member
Mr. Aniket Talati	Chairperson	Non-Executive Independent Director	4	4
Mr. Karan Kailash Datta	Member	Non-Executive Independent Director	4	4
Mr. Shilpi Thapar	Member	Non-Executive Independent Director/Woman Director	4	4



(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 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 Companies Act, 2013 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 Companies Act, 2013 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) of the SEBI LODR Regulation, following are the Role of the Stakeholders' Relationship Committee specified under Part D of Schedule II of the SEBI LODR Regulation:

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 2025-26, the Committee met once on **March 20, 2026**.

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	0
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 2025-26, the Company received seven 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 September 11, 2025 and March 20, 2026 during the Financial Year 2025-26.

The composition of the Risk Management Committee as on March 31, 2026 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	1
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 Companies Act, 2013 read with Rules framed thereunder.

The CSR Committee met twice during the Financial Year 2025-26 on June 06, 2025 and March 30, 2026.

The composition of the CSR Committee as on 31st March, 2026 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	Non-Executive – Non-Independent Director	2	2
Mr. Karan Kailash Datta	Member	Non-Executive Independent Director	2	2
Mr. Sanjay Rameshchandra Shah	Member	Managing Director & Chairperson	2	2
Ms. Shilpi Sumankumar Thapar	Member	Non-Executive Independent Director/ Woman Director	2	1

(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 Companies Act, 2013 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 were no any pecuniary relationship or transactions with Non-executive directors vis-à-vis the Company other than payment of sitting fees and commission.

(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, 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 the 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 2025-26 is as under:

(Amount in Lakhs ₹)

Name	Salary, Perquisites, Allowances and Incentive	Commission	Sitting Fess	Total
Mr. Sanjay Rameshchandra Shah	263.05	-	-	263.05
Mr. Shirish Govindbhai Patel	1205.29	-	-	1205.29
Mr. Chirag Ashwinkumar Shah	-	75	-	75
Ms. Shilpi Sumankumar Thapar	-	10	3.75	13.75
Mr. Karan Kailash Datta	-	15	3.75	18.75
Mr. Aniket Sunil Talati	-	4	3.75	7.75

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 2025-26, the Company implemented the "Prudent - Employee Stock Option Scheme 2025" for eligible employees of the Company and its wholly owned subsidiary companies. During the year under review, employee stock options were granted to eligible employees of the Company and its Wholly Owned Subsidiary and, amongst the directors, only to the Whole Time Director & Chief Executive Officer, Mr. Shirish

Patel, and the Non-Executive, Non-Independent Director, Mr. Chirag Shah. No other directors of the Company were granted employee stock options during FY 2025-26. Further, the Company does not have any separate provision for payment of severance fees to its directors.

The following are the stock option details:

Date of Grant of Options	October 07, 2025
Vesting Schedule	Options shall vest on completion of one (1) year from the date of grant, i.e., on October 07, 2026
Exercise Period	The vested Options may be exercised at any time within four (4) years from the date of vesting, i.e., up to October 06, 2030

9. GENERAL BODY MEETINGS:

Given below are the details of Annual General Meetings for the previous three financial years:

Financial year ended	Day/Date of AGM	Time	Location	No. of Special Resolution passed
31.03.2025	Thursday, 31.07.2025	3:00 PM	Deemed Venue: Prudent House, 3 Devang Park Society Panjarapole Cross Road, Ambawadi, Ahmedabad – 380015, Gujarat	3 (Three) (See Note :1)
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 :2)

Note: 1 In the Annual General Meeting held on 31.07.2025, 3 (Three) Special Resolutions were passed as follow:

- Increase in remuneration of Mr. Shirish Govindbhai Patel (DIN: 00239732), Whole-time Director and CEO of the Company:
- To approve and adopt Employee Stock Option Scheme called "Prudent – Employee Stock Option Scheme 2025" ("ESOP 2025 or the Scheme")
- 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.

Note:2 In the Annual General Meeting held on 29.08.2023, 6 (Six) Special Resolutions were passed as follow :

- To approve increase in remuneration of Mr. Shirish Govindbhai Patel (DIN : 00239732), Whole – time Director and CEO of the Company.
- To re-appoint Mr. Shirish Govindbhai Patel (DIN: 00239732) as Whole –time Director and CEO of the Company for another term of Three Years.
- To approve increase in remuneration of Mr. Sanjay Rameshchandra Shah (DIN: 00239810), Chairman and Managing Director of the Company.



- To re-appoint Mr. Sanjay Rameshchandra Shah (DIN: 00239810) as Chairman and Managing Director of the Company for another term of Three Years.
- To re-appoint Mr. Deepak Sood (DIN: 01642332) as an Independent Director of the Company.
- To re-appoint Mr. Karan Kailash Datta (DIN: 08413809) as an Independent Director of the Company.

Extraordinary General Meeting:

No Extra-ordinary General Meeting of shareholders was held during the financial year 2025-26.

Postal Ballot:

Procedure as given in Rule 22 of the Companies (Management and Administration) Rules, 2014 was followed.

The results of the postal ballot were declared by hosting it, along with the scrutinizer's report, on the website of the Company. CS Premnarayan Ramanand Tripathi, M/s. PRT & Associates, Practicing Company Secretaries, were appointed as Scrutinizer by the Board of Directors of the Company at their meeting held on November 04, 2025, for votes casted through electronic means for the postal ballot process in respect of the resolution as set out in the Postal Ballot Notice dated November 04, 2025.

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 2025-2026 as well as Quarterly / Half Yearly Financial Results of the Company is also available therein.
(d) Whether it also displays official news releases;	
(e) The presentations made to institutional investors or to analysts	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.

11. GENERAL SHAREHOLDER INFORMATION:

(a) AGM: Date, Time and Venue	Friday, 31st day of July, 2026 at 11:30 AM 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 2026-27 as per the following schedule:

Particulars	:	Tentative and subject to Change
Quarterly Unaudited Results		
Quarter ending 30th June, 2026	:	within 45 days from the end of the quarter
Quarter ending 30th September, 2026	:	within 45 days from the end of the quarter
Quarter ending 31st December, 2026	:	within 45 days from the end of the quarter
Fourth Quarter and Annual ending on 31st March, 2027	:	within 60 days from the end of the quarter



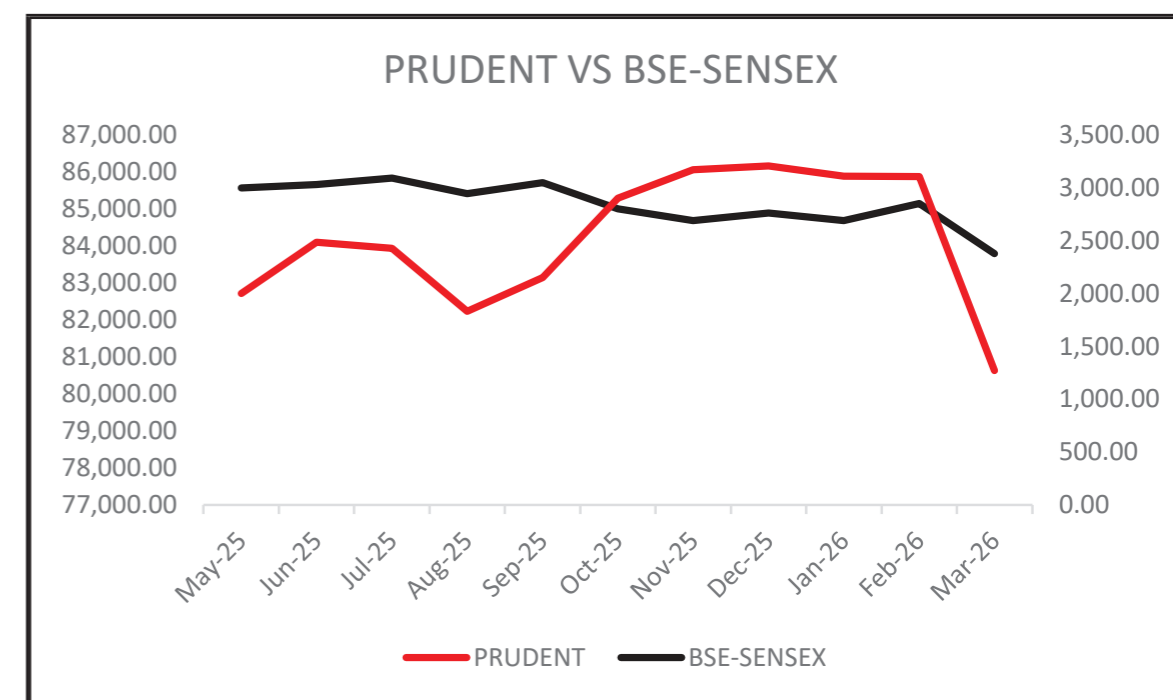
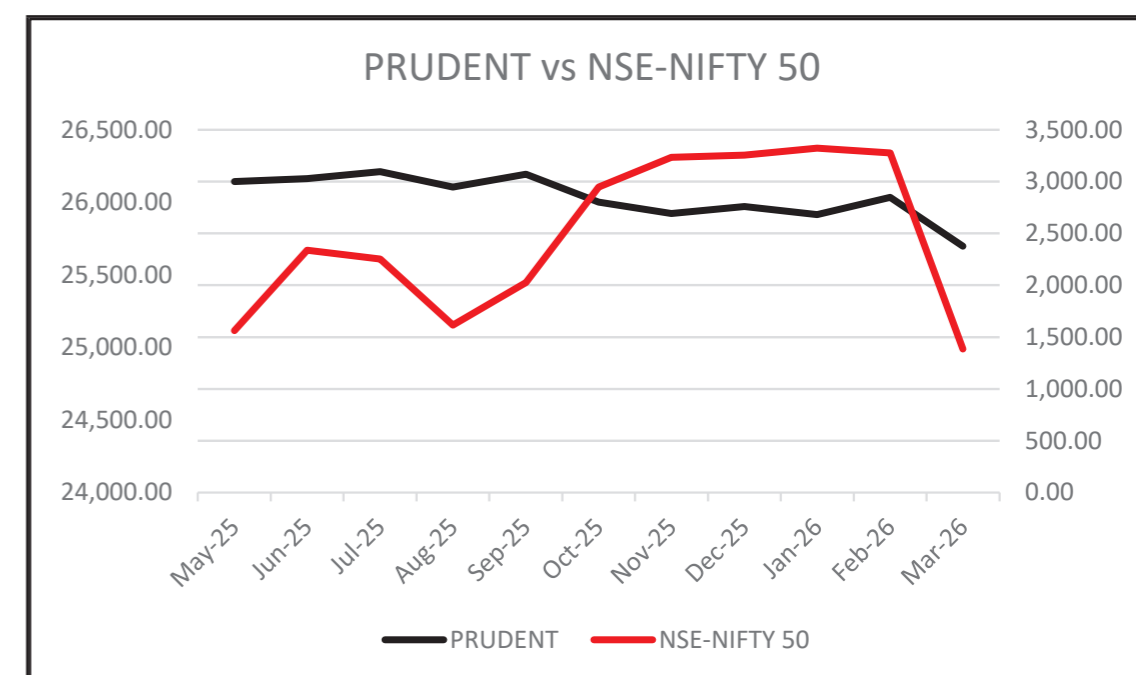
(c)	Record date for Final Dividend	Friday, July 17, 2026
(d)	Dividend Payment Date	Your Board has recommended a Final Dividend of ₹ 3.50 /- per share (70%) on equity shares of face value of ₹ 5/- each. This is subject to approval by the members of the company at the ensuing Annual General Meeting. Final Dividend on equity shares as recommended by the Board of Directors for the year ended 31 st March, 2026, 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 2025-26 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-2025	2,569.80	1,722.85	57,950	2,567.60	1,750.05	9.99 Lakhs
May-2025	2,999.40	2,136.75	55,927	3,001.20	2,064.00	6.92 Lakhs
Jun-2025	3,030.00	2,630.00	37,376	3,030.00	2,605.50	6.32 Lakhs
Jul-2025	3,091.95	2,551.35	56,899	3,098.00	2,550.00	8.24 Lakhs
Aug-2025	2,945.80	2,495.35	47,690	2,947.90	2,492.70	5.20 Lakhs
Sep-2025	3,048.00	2,514.65	45,429	3,070.00	2,512.90	7.53 Lakhs
Oct-2025	2,801.50	2,278.30	28,859	2,802.80	2,530.10	5.82 Lakhs
Nov-2025	2,690.00	2,411.00	41,098	2,693.40	2,408.80	6.96 Lakhs
Dec-2025	2,760.75	2,408.70	32,764	2,759.00	2,433.20	14.70 Lakhs
Jan-2026	2,688.50	2,205.10	2,61,653	2,682.00	2,187.50	5.69 Lakhs
Feb-2026	2,849.30	2,256.05	70,023	2,847.70	2,310.40	8.82 Lakhs
Mar-2026	2,375.90	1,955.05	47,451	2,377.90	2,121.00	6.89 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, 2026

**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, 2026 was as follows:**

No. of Shares	Number of Shareholders	% of Total Shareholders	Number of Shares held	% of Total Share Capital
1 to 500	32579	98.5361	1079968	2.6082
501 to 1000	195	0.5898	137989	0.3333
1001 to 2000	91	0.2752	126547	0.3056
2001 to 3000	33	0.0998	82665	0.1996
3001 to 4000	17	0.0514	60772	0.1468
4001 to 5000	16	0.0484	71912	0.1737
5001 to 10000	25	0.0756	183195	0.4424
10001 to 9999999999	107	0.3236	39663632	95.7904
Total:	33063	100	41406680	100

(2) Shareholding Pattern by Ownership as on March 31, 2026:

Sr. No	Category	Number of Shares held	Total Value	Percentage (%)
1	Clearing Members	1936	9680	0.0047
2	Other Bodies Corporate	82007	410035	0.1981
3	Hindu Undivided Family	36292	181460	0.0876
4	Mutual Funds	8935855	44679275	21.58
5	Non Resident Indians	106470	532350	0.2571
6	Non Resident (Non Repatriable)	44287	221435	0.107
7	Public	1345968	6729840	3.2506
8	Promoters	22900394	114501970	55.306
9	Trusts	765	3825	0.0018



Sr. No	Category	Number of Shares held	Total Value	Percentage (%)
10	Promoter - Trust	1000	5000	0.0024
11	Insurance Companies	634400	3172000	1.5321
12	Body Corporate - Ltd Liability Partnership	3409	17045	0.0082
13	FPI (Corporate) - I	6039818	30199090	14.5866
14	Alternate Invst Funds - III	195380	976900	0.4719
15	Directors and their relatives (excluding independent Directors and nominee Directors)	952821	4764105	2.3011
16	Key Managerial Personnel	847	4235	0.002
17	FPI (Corporate) - II	125031	625155	0.302
	TOTAL	41406680	207033400	100

(3) Shareholding -Top 10 Shareholders as on March 31, 2026:

Sr. No.	Shareholder's Name	Number of Shares held	Percentage (%)
1	Sanjay Rameshchandra Shah	17374593	41.96
2	Zulia Investments Pte. Ltd.	2768310	6.69
3	Maitry Sanjaybhai Shah	2760000	6.67
4	Sakhi Sanjaybhai Shah	2760000	6.67
5	Kotak Midcap Fund	1908328	4.61
6	DSP Small Cap Fund	1008140	2.44
7	Shirish Govindbhai Patel	931650	2.25
8	Nippon Life India Trustee Ltd-A/C Nippon India Growth Mid Cap Fund	810679	1.96
9	T. Rowe Price International Discovery Fund	687934	1.66
10	DSP Flexi Cap Fund	678477	1.64

(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 demat form as on March 31, 2026:

Sr. No.	Particulars	No. of Shares	% of Shares
1	Demat Segment:		
	NSDL	16651737	40.22
	CDSL	24754942	59.78
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 2025-2026, no materially significant related party transaction undertaken by the Company under Section 188 of the Companies Act, 2013, 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 Companies Act, 2013, 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 Companies Act, 2013 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 31st March, 2026 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 2025-26.

Statutory Auditor	M/s Deloitte Haskins & Sells (Firm Registration No. 117365W)
Statutory Audit Fees paid by the Company	₹ 53,00,000 /-
Total	₹ 53,00,000 /-

(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.

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 / reappointment 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".



“ANNEXURE – A”

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 – 380 015,

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, 2026 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)
Peer Review: 5380/2023
UDIN: F002047H000712856

Place: Ahmedabad
Date : June 30, 2026



“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 2025-2026.

Place: Ahmedabad
Date: June 30, 2026

Shirish Govindbhai Patel
Whole-time Director & Chief Executive Officer
DIN: 00239732
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 (CIN: L91120GJ2003PLC042458) (“the Company”), for the year ended on March 31, 2026, 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.

For M. C. Gupta & Co.
Company Secretaries
UCN: S1986GJ003400

Maresh C Gupta
Proprietor
FCS: 2047 (CP: 1028)
Peer Review: 5380/2023
UDIN: F002047H000712891

Place: Ahmedabad
Date: June 30, 2026



“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, 2026 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 do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; 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, 2026



BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORTING

for the financial year ended March 31, 2026

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	www.prudentcorporate.com
7. Telephone	+91-79-40209600
8. Website	www.prudentcorptrate.com
9. Financial year for which reporting is being done	April 1st 2025 - March 31st 2026
10. Name of the Stock Exchange(s) where shares are listed	National Stock Exchange of India Limited (NSE) and BSE Limited
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	Mr. Kunal A. Chauhan Company Secretary & Compliance officer +91-79-40209600 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, 2026

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	97.43%

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	-	143	143
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 0.02%.

c. A brief on types of customers

We provide a diverse portfolio of financial products, including mutual funds, insurance, stock broking, fixed-income securities, real estate investments, and lending solutions. These offerings are delivered through our dedicated website, mobile application, and chatbot, ensuring convenient access for individuals across various income segments.

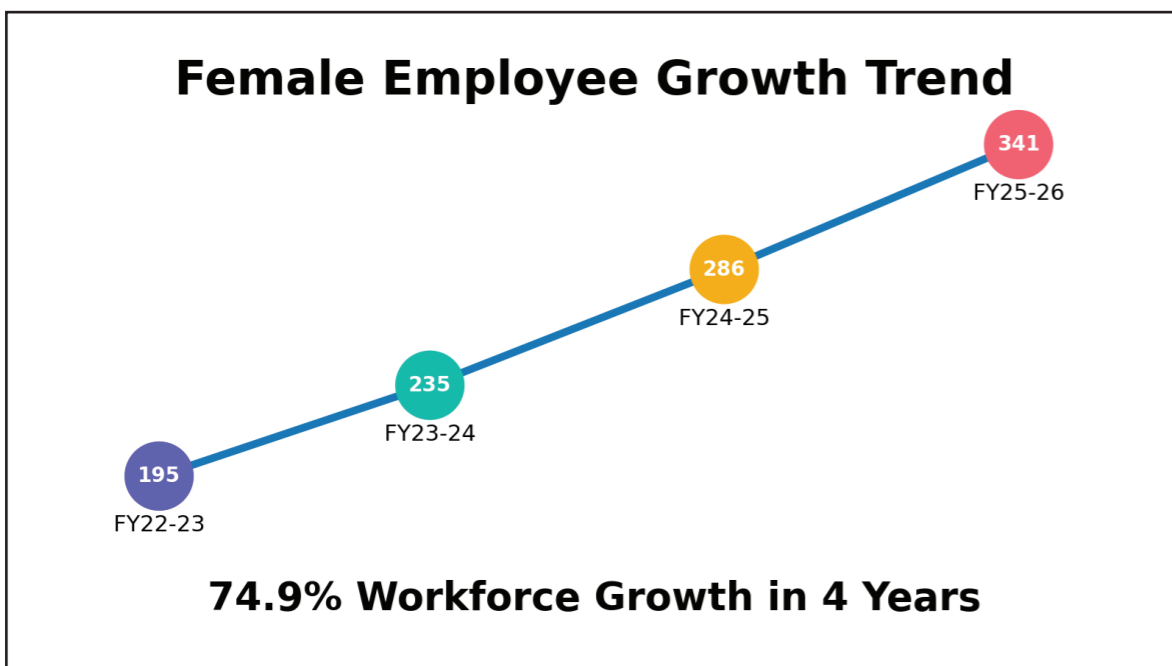
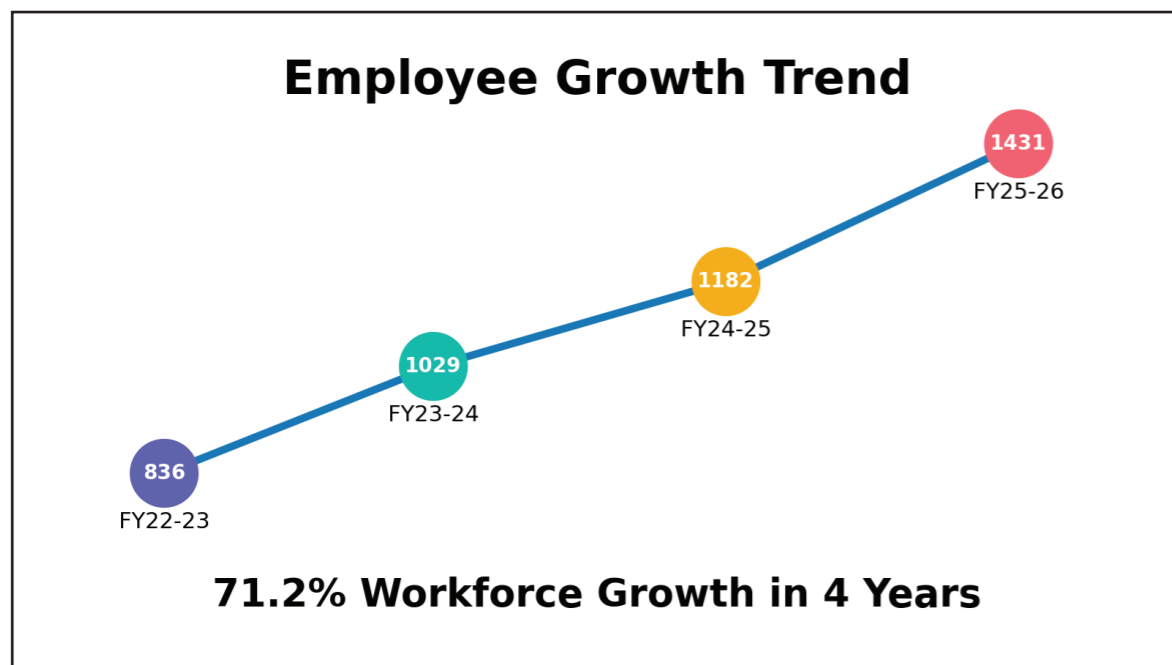
IV. EMPLOYEES

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)	1419	1079	76%	340	24%
2.	Other than Permanent (E)	12	11	92%	1	8%
3.	Total employees (D + E)	1431	1090	76%	341	24%

*Note: The Company has no workers as defined by the guidance note on BRSR.



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 2025-26			FY 2024-25			FY 2023-24		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	14.0%	17.7%	14.9%	21.4%	22.4%	21.6%	19.0%	36.0%	23.0%

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 Brokers Pvt. Ltd.	Subsidiary	100%	No
2.	Prutech Financial Service Pvt. Ltd.	Subsidiary	100%	No

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013(Yes/No): Yes

Yes

(ii) Turnover (in ₹): 1,28,445.02 Lakhs

(iii) Net worth (in ₹): 73,444.76 Lakhs

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 2025-26			FY 2024-25		
		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	-	-	0	-	-
Investors (other than shareholders)	Y**	0	-	-	0	-	-
Shareholders	Y**	7	0	-	6	0	-
Employees and workers	Y***	0	-	-	3	0	-
Customers	Y****	18	2	#	41	1	##
Value Chain Partners	Y*	0	-	-	0	-	-
Other (please specify)		0	-	-	0	-	-

One pending complaint was received on 21st March, 2026 in SEBI Scores (IA), which was resolved on 02nd May, 2026 and another pending complaint was received on 26th March, 2026, the complaint was duly disposed of on 16th April, 2026.

One Pending complaint was received in the month of March'25 and got resolved on 4th April'25 .

*No complaints were received from communities or value chain partners during FY 2025-26 and FY 2024-25. Any concerns or grievances raised by these stakeholder groups are addressed on a case-by-case basis by the respective departments.

The Company's policies and grievance redressal mechanisms are publicly available at: <https://www.prudentcorporate.com/investorrelation-CodesandPolicies>.

**The Company has appointed MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) as its Registrar and Share Transfer Agent (RTA) to handle shareholder grievances and related matters. Shareholders may also lodge their concerns through the designated email address: cs@prudentcorporate.com.

All grievances received directly by the Company are promptly forwarded to the RTA for necessary action and resolution.

***Details of the grievance redressal mechanism for employees and workers are disclosed under Principle 3, Point 6.

****Information relating to customer grievance redressal 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	Regulatory Compliance and Corporate Governance	R	The financial services sector is highly regulated and subject to frequent changes in laws and regulatory requirements. Non-compliance may lead to penalties, reputational damage, and operational disruptions.	Robust compliance framework, periodic audits, employee training, and continuous monitoring of regulatory developments.	Negative
2	Cybersecurity, Data Privacy, and Information Security	R	With increasing digitalization of financial services through websites, mobile applications, and online transaction platforms, safeguarding customer information and sensitive financial data has become critical. Cyberattacks, data breaches, system failures, or unauthorized access may disrupt operations and compromise stakeholder trust.	The Company invests in secure IT infrastructure, data protection mechanisms, cybersecurity controls, periodic vulnerability assessments, access management protocols, employee awareness initiatives, and disaster recovery systems to mitigate cyber risks.	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)
3	Customer Trust, Responsible Product Distribution, and Service Quality	O	Customer confidence is fundamental to the Company's business model. Failure to provide suitable financial products, transparent disclosures, and quality service may result in customer dissatisfaction, grievances, and reputational risks. Conversely, maintaining high service standards can strengthen customer loyalty and drive business growth.	The Company focuses on transparent communication, investor education, robust grievance redressal mechanisms, ethical sales practices, suitability assessments, and continuous improvement in customer experience through digital and physical channels.	Positive
4	Digital Transformation and Technological Innovation	O	Rapid technological advancements are transforming the financial services sector. Digital platforms, automation, analytics, and AI-driven solutions offer opportunities to enhance customer engagement, operational efficiency, and market reach. Companies that successfully leverage technology can gain a competitive advantage.	The Company continues to strengthen its digital ecosystem, improve platform capabilities, enhance customer interfaces, and invest in technology-enabled solutions that streamline operations and improve accessibility of financial services.	Positive
5	Human Capital Development and Talent Retention	O	The Company's success depends significantly on skilled employees, financial advisors, and leadership personnel. Challenges in attracting, retaining, and developing talent may affect operational performance, customer service, and business continuity. A motivated workforce creates opportunities for innovation and growth.	The Company promotes employee well-being through equal employment opportunities, learning and development programs, performance-based rewards, succession planning, and employee engagement initiatives. Policies related to remuneration, POSH, and equal employment support an inclusive workplace culture.	Positive

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)
6	Business Continuity and Operational Resilience	R	Business operations may be affected by technology failures, natural disasters, pandemics, infrastructure disruptions, or other unforeseen events. Such incidents may impact service delivery, customer experience, and overall business performance.	The Company maintains business continuity planning, disaster recovery mechanisms, backup infrastructure, risk assessment processes, and operational controls to ensure resilience and uninterrupted service delivery	Negative
7	Financial Inclusion and Sustainable Business Growth	O	Growing awareness of financial planning and increasing demand for investment and protection products present significant opportunities for expanding financial inclusion. By offering diversified financial solutions across various income groups and geographies, the Company can contribute to economic development while driving business growth.	The Company leverages its distribution network, digital platforms, advisory capabilities, and diversified product portfolio to expand access to financial products and services. Continuous innovation and customer-centric strategies support sustainable growth.	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):

Principle P1:	Principle P2:	Principle P3:
Principle P1: Transparency & Accountability <ul style="list-style-type: none"> Prudent Group – Code of Conduct Vigil mechanism and Whistle Blower Policy Policy for using social media Board Performance Evaluation Policy Code of Conduct for Independent Directors; Code of Ethics for Directors, KMP and Senior Management Policy on Determination of Materiality of Events or Information Policy on Materiality of Related Party Transactions and Dealing with Related Party Transactions Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information Policy to Report Instances of Leak of UPSI & Procedures for Inquiry Thereon Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Insiders 	Principle P2: Product Responsibility <ul style="list-style-type: none"> Prudent Group – Code of Conduct Quality Policy Risk Management Policy 	Principle P3: Employee Development <ul style="list-style-type: none"> Equal Employment Policy Maternity Leave Policy Policy for Prohibition, Prevention and Redressal of Sexual Harassment at the Workplace Nomination and Remuneration Policy Plan for Orderly Succession for Appointment of Directors and Senior Management Employee Stock Option Plan (ESOP)
Principle P4:	Principle P5:	Principle P6:
Principle P4: Stakeholder Engagement <ul style="list-style-type: none"> Corporate Social Responsibility Policy Policy on Determination of Materiality of Events or Information Vigil Mechanism & Whistle Blower Policy 	Principle P5: Human Rights <ul style="list-style-type: none"> Equal Employment Policy Policy for Prohibition, Prevention and Redressal of Sexual Harassment at the Workplace Code of Ethics for Directors, KMP and Senior Management 	Principle P6: Environment Principle <ul style="list-style-type: none"> Corporate Social Responsibility Policy CSR Annual Action Plans
Principle P7:	Principle P8:	Principle P9:
Principle P7: Policy Advocacy <ul style="list-style-type: none"> Corporate Social Responsibility Policy Code of Conduct for Independent Directors Code of Ethics for Directors, KMP and Senior Management 	Principle P8: Inclusive Growth <ul style="list-style-type: none"> Corporate Social Responsibility Policy CSR Annual Action Plans 	Principle P9: Customer Value <ul style="list-style-type: none"> Data Privacy Policy Information Security Policy Risk Management Policy

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
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)	Y	Y	Y	Y	Y	Y	Y	Y	Y
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 formulated and implemented to ensure adherence to the National Guidelines on Responsible Business Conduct, the Companies Act, 2013, and applicable regulatory requirements prescribed by SEBI.								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	Our strategic decisions and business operations are guided by a commitment to environmental protection and the health, safety, and welfare 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).	The oversight and implementation of the Company's Business Responsibility policies, along with decision-making on sustainability-related matters, are entrusted to the Corporate Social Responsibility (CSR) Committee of the Board of Directors. As of March 31, 2026, the Committee comprised the following members:								
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. Chirag Shah (Non - Executive Director) – Chairperson Mr. Sanjay Shah (CMD) – Member Ms. Shilpi Thapar (Independent Director) – Member Mr. Karan Datta (Independent Director) – Member								

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	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P
	1	2	3	4	5	6	7	8	9	1	2	3	4	5	6	7	8	9
Performance against above policies and follow up action	Yes, the Corporate Social Responsibility Committee of the Board, together with the Chairman and Managing Director (CMD), reviews the implementation, adequacy, and effectiveness of the Company's Business Responsibility policies on a periodic basis.									The frequency of review is annual.								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances.	All applicable statutory requirements related to the principles are duly complied with under the supervision and oversight of 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 external assessment has been undertaken; however, the Company has carried out an internal evaluation of the implementation of its policies.

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	P	P	P	P	P	P	P	P
	1	2	3	4	5	6	7	8	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.

Prudent Corporate Advisory Services Limited is committed to conducting its business with the highest standards of integrity, ethics, transparency, and accountability. The Company's governance framework is guided by the Companies Act, 2013, SEBI regulations, and the National Guidelines on Responsible Business Conduct (NGRBC). Through a robust policy framework, including the Code of Conduct, Code of Ethics, Vigil Mechanism and Whistle Blower Policy, Insider Trading Code, and Fair Disclosure Policy, the Company promotes ethical decision-making, regulatory compliance, and responsible business practices across all levels of the organization.

The Board of Directors and its Committees provide oversight on governance, risk management, and compliance matters to ensure sustainable value creation for stakeholders. Prudent maintains transparent disclosure practices, effective internal controls, and a structured grievance redressal mechanism to foster stakeholder trust and confidence. The Company follows a zero-tolerance approach towards fraud, corruption, bribery, and other unethical conduct, while continuously strengthening its governance processes to uphold accountability and long-term business sustainability.



Essential Indicators

1. 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%

2. 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.

3. 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.

4. 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>

5. 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.

6. 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.



7. 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

8. Number of days of accounts payables ((Accounts payable *365) / cost of goods / service procured) in the following format.

	FY 2025-26	FY 2024-25
Number of days of account payable	3.59	4.56

9. Openness of business

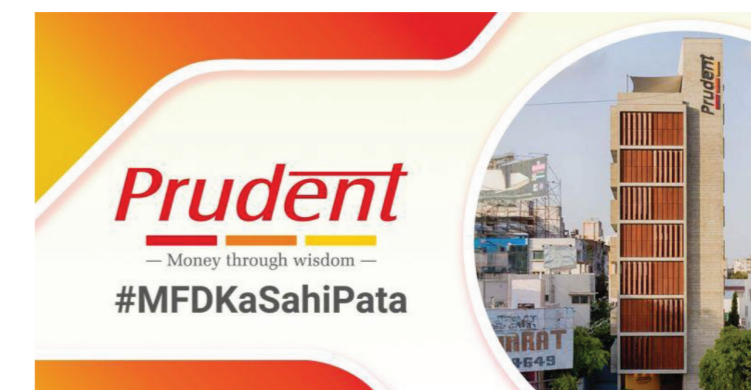
Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metric	FY 2025-26	FY 2024-25
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	93.57%	85.03%
	b. Number of dealers /distributors to whom sales are made	36,880	33,303
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	2.62%	2.69%
Share of RPTs	a. Purchases (Purchases with related parties /Total Purchases)	0.06%	0.258%
	b. Sales (Sales to related parties / Total Sales)	0.11%	0.0133%
	c. Loans & advances (Loans & advances given to related parties/ Total loans & advances)	NA	NA
	d. Investments (Investments in related parties / Total Investments made)	0.61%	1.18%

PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe

Prudent Corporate Advisory Services Limited is committed to delivering responsible, accessible, and sustainable financial solutions that create long-term value for customers and other stakeholders. As a digital-first financial services provider, the Company continuously leverages technology to enhance customer experience while reducing its environmental footprint. Through platforms such as FundzBazar, Fundzbot, PolicyWorld, PrudentConnect, and CreditBasket, Prudent offers seamless access to a diverse range of financial products and services in a secure, transparent, and user-friendly manner.

The Company's digital ecosystem promotes paperless transactions, minimizes dependence on physical documentation, and reduces the need for branch-based processing, thereby contributing to resource efficiency and lower carbon emissions. By integrating innovation with responsible business practices, Prudent enables faster, more inclusive, and convenient access to financial services while maintaining high standards of data security, customer protection, and regulatory compliance. The Company remains focused on continuously improving its digital capabilities to support sustainable growth, enhance customer satisfaction, and contribute to broader environmental and social objectives.



Essential Indicators

1. 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 2025-26	FY 2024-25	Details of improvements in environmental and social impacts
R&D			Not Applicable
Capex	42.34%	16.51%	Capex have been made into energy efficient ACs and IT equipment. This capex consumes less energy and hence resulting in lower environmental and social impacts.

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)
 b. If yes, what percentage of inputs were sourced sustainably?

While sustainable procurement is not directly relevant to the Company's service-based business model, environmental considerations are incorporated into procurement decisions, with preference given to environmentally responsible vendors and products.

3. 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.

As the Company operates in the financial services sector and does not engage in the production of physical goods, this aspect is not applicable to its business operations.

4. 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.

As the Company operates in the financial services sector and does not engage in activities covered under EPR regulations, Extended Producer Responsibility (EPR) is not applicable to its operations.



PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains.

At Prudent Corporate Advisory Services Limited, employee well-being and inclusive growth remain integral to our business philosophy. The Company is committed to fostering a workplace that promotes health, safety, diversity, equal opportunity, and continuous learning. Through comprehensive employee welfare programmes, including health and accident insurance coverage, maternity benefits, performance management systems, and professional development opportunities, we strive to create an environment where employees can thrive both personally and professionally.



Essential Indicators

1. a. 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	1079	1079	100%	1079	100%	NA	NA	0	0%	0	0%
Female	340	340	100%	340	100%	340	100%	NA	NA	0	0%
Total	1419	1419	100%	1419	100%	340	100%	0	0%	0	0%

*Maternity benefits are provided to Prudent Corporate Advisory Services Limited employees as per the Maternity Benefits (Amendment) Act, 2017.

* The Company also provides term insurance benefits to employees as part of its commitment to employee well-being and financial protection.

- b. Details of measures for the well-being of workers:

Not Applicable

- c. Spending on measured towards well -being of employees and workers (including permanent and other than permanent) in the following format:

	FY 2025-26	FY 2024-25
Cost Incurred on well-being measures as a % of total revenue of the company	0.26%	0.11%



2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2025-26			FY 2024-25		
	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*	62%	NA	Y	58%	NA	Y
Gratuity	100%	NA	NA	100%	NA	NA
ESI**	18%	NA	Y	25%	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 Company's offices are equipped with ramps and elevator facilities to ensure accessibility and ease of movement for persons with disabilities.

4. 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 has formulated an Equal Opportunity Policy in line with the provisions of the Rights of Persons with Disabilities Act, 2016. The Company's responsible business conduct policies are publicly accessible at <https://www.prudentcorporate.com/investorrelation-IQR>

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%	80%
Total	100%	80%

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:

Category	Yes/No (If yes, then give details of the mechanism in brief)
Permanent Workers	<p>Prudent is committed to fostering a positive, inclusive, and productive work environment where employee concerns are addressed in a fair, transparent, and timely manner. The Company has established a structured three-tier grievance redressal mechanism to ensure effective resolution of employee grievances while promoting workplace harmony and employee well-being.</p> <p>At Level 1, employees may raise their concerns with their immediate Supervisor or Head of Department (HOD), who is responsible for acknowledging and resolving the grievance within two working days. Matters involving policy-related issues are escalated to the HR Head for further review.</p> <p>At Level 2, if the employee is dissatisfied with the resolution provided, the grievance may be escalated to the Grievance Officer. Upon receipt, the grievance is formally acknowledged and addressed within three working days.</p> <p>At Level 3, unresolved grievances are referred to the Grievance Redressal Committee, comprising a Functional Director, an HR representative, and the Company Secretary. The Committee reviews the matter, evaluates relevant feedback, and submits its recommendations to the CEO within seven working days. The CEO's decision is considered final and binding.</p> <p>The entire grievance redressal process is designed to be completed within a period of two weeks, ensuring timely and effective resolution of employee concerns.</p>
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 the management.

8. Details of training given to employees and workers:

Category	FY 2025-26				FY 2024-25					
	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	1079	910	84%	30	3%	883	734	83%	23	3%
Female	340	250	74%	25	7%	285	218	76%	22	8%
Total	1419	1160	82%	55	4%	1168	952	82%	45	4%

9. Details of performance and Career development reviews of employees:

Category	FY 2025-26			FY 2024-25		
	Total Employees	Total Performance Review done	%	Total Employees	Total Performance Review done	%
Male	1079	1079	100%	883	883	100%
Female	340	340	100%	285	285	100%
Total	1419	1419	100%	1168	1168	100%

10. Health and safety management system:

- Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?
Yes, the Company's health and safety management systems are implemented across all its offices and branch locations to ensure a safe and healthy work environment for employees.
- What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?
This aspect is not directly applicable to the Company, considering the nature of its business operations.
- Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)
This aspect is not directly applicable to the Company, considering the nature of its business operations.
- Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)
Yes, all employees have access to non-occupational healthcare services. The Company supports employee well-being through Group Personal Accident, Medclaim, and Group Term Life Insurance policies. In addition, regular health awareness sessions are conducted, and employees are provided access to DrInsta, a teleconsultation platform for healthcare support.

11. Details of safety related incidents, in the following format:

No recordable occupational health and safety incidents were reported during the reporting year.

Safety Incident/Number	Category	FY 2025-26	FY 2024-25
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 is committed to providing a safe and healthy workplace for all employees and third-party personnel working on its premises. It adopts a systematic approach to the identification, assessment, and monitoring of workplace hazards and risks, while ensuring that appropriate control measures remain effective and are continuously reviewed for improvement.

13. Number of Complaints on the following made by employees and workers:

No employee grievances or complaints were received during FY 2025-26 and FY 2024-25.

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 office locations were assessed for health, safety, and working conditions as part of the Company's regular operational and business management 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.

Prudent Corporate Advisory Services Limited recognizes that sustainable business growth is driven by meaningful engagement with its diverse stakeholder groups, including investors, employees, customers, communities, regulators, and business partners. The Company maintains structured mechanisms for stakeholder communication, feedback, and grievance redressal to ensure that stakeholder concerns are addressed in a timely and transparent manner. Through regular interactions, disclosures, and engagement initiatives, the Company strives to understand stakeholder expectations and incorporate their perspectives into its business decisions and sustainability initiatives.



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.

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

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
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 our commitment to social equity and human rights. Our women led Jeevika and Saksham Centres provide training in stitching, culinary skills, and beauty services 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.



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 2025-26			FY 2024-25		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees/ workers covered (D)	% (D / C)
Employees						
Permanent	1419	294	21%	1168	64	5%
Other than permanent	12	12	100%	14	14	100%
Total Employees	1431	306	21%	1182	78	6%

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2025-26				FY 2024-25					
	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	1079	-	0%	1079	100%	883	-	0%	883	100%
Female	340	-	0%	340	100%	235	-	0%	235	100%
Total	1419	-	0%	1419	100%	1168	-	0%	1168	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)	0	0	0	0
Key Managerial Personnel*	4	16502855	0	0
Employees other than BoD and KMP	1213	397636	399	299164

b. Gross wages paid to females as % of total wages paid by the entity, in the following format

	FY 2025-26	FY 2024-25
Gross wages paid to female as % of total wages	16.13%	16.21%

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 serves as the designated focal point for addressing any human rights concerns or impacts caused by, or contributed to, the Company's business operations.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The details of the Company's internal grievance redressal mechanism are provided under Principle 3, Point 6 of this Report.

6. Number of Complaints on the following made by employees and workers:

	FY 2025-26			FY 2024-25		
	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 2025-26	FY 2024-25
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 established a Policy on Prevention of Sexual Harassment (POSH) and a formal grievance redressal mechanism to address complaints relating to harassment, discrimination, or inappropriate workplace conduct. Regular POSH awareness and training programmes are conducted to educate employees and foster a safe, respectful, and inclusive work environment. The Company is committed to maintaining a workplace free from harassment through robust preventive measures, employee sensitization initiatives, and strict adherence to applicable legal requirements.

Additionally, the Whistle Blower Policy provides a secure and confidential channel for reporting concerns and includes safeguards against retaliation or adverse consequences for individuals reporting instances of discrimination, harassment, or other misconduct.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

No, the Company's business agreements and contractual arrangements do not currently contain specific human rights requirements.



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 relevant assessments were conducted by the Company as part of its regular business operations and management processes.

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.

As a financial services organization, the Company's direct environmental footprint is relatively limited; however, it remains committed to adopting environmentally responsible practices across its operations. Continuous efforts are being made to digitize internal processes, thereby reducing paper consumption, resource use, and operational emissions. The Company's digital platforms further support sustainability by minimizing the need for physical documentation and branch visits, enabling more efficient and environmentally conscious service delivery.

Beyond its operational initiatives, the Company actively contributes to environmental conservation through its CSR programmes. During the year, it celebrated World Environment Day by supporting the plantation of over 12,500 trees and contributed to the development of a Miyawaki forest in Ahmedabad to enhance urban biodiversity and green cover. These initiatives reflect the Company's commitment to environmental stewardship and its efforts to contribute towards a more sustainable future.



Our commitment to environmental restoration, we have effectively created a flourishing Miyawaki Forest, planting more than 12,500 native trees. Leadership from Prudent, along with 80+ Prudent team members, have joined the plantation drive.



Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2025-26	FY 2024-25
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)	1519 GJ	1415 GJ
Total fuel consumption (E)	141 GJ	176 GJ
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F)	1660 GJ	1592 GJ
Total energy consumed (A+B+C+D+E+F)	1660 GJ	1592 GJ
Energy intensity per Crore of turnover (Total energy consumption/ Revenue from operation)	1.26 GJ / Crore of Turnover	1.60 GJ / Crore of Turnover
Energy intensity per million USD of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)*	2.60 GJ / MUSD of PPP adjusted Turnover	3.31 GJ / MUSD of PPP adjusted Turnover
Energy intensity in terms of physical output	-	-
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

*As per the SEBI/HO/CFD/PoD-1/P/CIR/2024/177 dated December 20, 2024 – Industry Standards Note on Reporting of BRSR Core, we have given the PPP intensity ratio in terms of Million USD. Accordingly, PPP intensity figures for FY24-25 have also been revised.

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 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	460	420
(iii) Third party water	4256	4216
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	4716	4636
Total volume of water consumption (in kilolitres)	4716	4636
Water intensity per rupee of turnover (Water consumed / Revenue from operation)	3.74 KL / Crore of Turnover	4.66 KL / Crore of Turnover
Water intensity per million USD of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)*	7.71 KL / MUSD of PPP adjusted Turnover	9.63 KL / MUSD of PPP adjusted Turnover
Water intensity in terms of physical output	-	-
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

*As per the SEBI/HO/CFD/PoD-1/P/CIR/2024/177 dated December 20, 2024 – Industry Standards Note on Reporting of BRSR Core, we have given the PPP intensity ratio in terms of Million USD. Accordingly, PPP intensity figures for FY24-25 have also been revised.

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 parameter is not currently tracked, as water consumption is limited to domestic use, including human consumption and housekeeping activities, and the wastewater is discharged into the 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 engage in any industrial or manufacturing processes. While certain locations may utilize electricity generated through DG sets for backup power, the associated emissions are not monitored as the DG sets are not owned or operated by the Company.

Parameter	Please specify unit	FY 2025-26	FY 2024-25
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.

No, independent assessment/ evaluation/assurance has been carried out by an external agency.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	5.7	13.9
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	299.6	285.8
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 CO2 Equivalent / Crores of Turnover	0.24 MT CO2e / Crore of Turnover	0.30 MT CO2e / Crore of Turnover
Total Scope 1 and Scope 2 emission intensity per million USD 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 CO2 Equivalent / million USD of PPP adjusted Turnover	0.50 MT CO2e / MUSD of PPP adjusted Turnover	0.62 MT CO2e / MUSD of PPP adjusted Turnover
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	-	-	-

*As per the SEBI/HO/CFD/PoD-1/P/CIR/2024/177 dated December 20, 2024 – Industry Standards Note on Reporting of BRSR Core, we have given the PPP intensity ratio in terms of Million USD. Accordingly, PPP intensity figures for FY24-25 have also been revised.

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.

Yes, our Scope 1 and Scope 2 emissions data have been assessed by an external agency – Sustainability Actions Private Limited.

8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

The Company has undertaken various energy efficiency initiatives, including the installation of LED lighting and energy-saving equipment, adoption of energy-efficient air-conditioning systems, and promotion of optimal air-conditioner usage to reduce overall electricity consumption.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2025-26	FY 2024-25
Total waste generated (in metric tonnes)		
Plastic waste (A)	0.06	0.07
E-waste (B)	0.06	-
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)	0.12	0.07



Parameter	FY 2025-26	FY 2024-25
Waste intensity per crore of turnover (Total waste generated / Revenue from operations)	0.0001	0.0001
Waste intensity per million USD of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)*	0.0002	0.0001
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**	0.12	0.07
(ii) Reused	-	-
(iii) Other recovery operations	-	-
Total	0.12	0.07
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	-	-

*As per the SEBI/HO/CFD/PoD-1/P/CIR/2024/177 dated December 20, 2024 – Industry Standards Note on Reporting of BRSR Core, we have given the PPP intensity ratio in terms of Million USD. Accordingly, PPP intensity figures for FY24-25 have also been revised.

**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 Company's business, waste generation is minimal and is disposed of responsibly through the respective building maintenance agencies. Any e-waste generated is managed and disposed of through authorized vendors in accordance with applicable regulations.

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 the Company's office locations are situated within or in the vicinity of 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 Company's operations do not fall within the scope of the Environmental Impact Assessment (EIA) Notification, 2006, and therefore the related provisions are not applicable.

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, and guidelines relevant to its operations in India.

PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

Prudent Corporate Advisory Services Limited is committed to maintaining transparent, ethical, and responsible engagement with regulatory authorities and industry bodies. As a participant in the financial services sector, the Company interacts with regulatory and industry institutions such as SEBI, NSE, BSE, and AMFI to ensure compliance with applicable laws, regulations, and industry standards. These interactions are guided by principles of integrity, accountability, and transparency, with a focus on contributing to the development of a robust and responsible financial ecosystem.

The Company does not engage in political lobbying or partisan activities. Any representation or participation in industry discussions is undertaken through legitimate and transparent channels with the objective of supporting sectoral growth, improving industry practices, and enhancing investor protection. Through strong corporate governance, timely disclosures, effective risk management, and adherence to regulatory requirements, Prudent seeks to uphold stakeholder trust while contributing constructively to the advancement of the financial services industry.



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 relating to anti-competitive conduct have been received by the Company during the last two financial years.

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development.

At Prudent Corporate Advisory Services Limited, inclusive growth and equitable development are integral to our approach to responsible business. Through our CSR initiatives, we strive to create meaningful and lasting social impact by supporting education, healthcare, women empowerment, livelihood enhancement, community development, and environmental sustainability. Our programmes are designed to address the needs of underserved and vulnerable communities while contributing to their overall well-being and socio-economic progress.

The Company undertakes a wide range of initiatives, including educational support for children, skill development and entrepreneurship programmes, healthcare interventions, nutrition and maternal health support, menstrual hygiene awareness, access to safe drinking water, and environmental conservation activities. By aligning its CSR efforts with community needs and national development priorities, Prudent seeks to foster inclusive development, empower individuals and communities, and create sustainable value that extends beyond its business operations.





OUR FLAGSHIP CSR INITIATIVES



Essential Indicators

- 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.
- 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.
- Describe the mechanisms to receive and redress grievances of the community.
No complaints have been received from communities during FY 2025-26 and FY 2024-25. Complaints / Grievances from communities are addressed by relevant departments on a case-to-case basis.

- Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2025-26	FY 2024-25
Directly sourced from MSMEs / small producers	13.92%	23.26%
Directly from within India	100%	100%

- 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

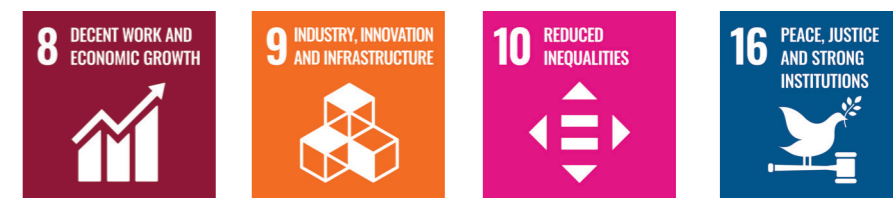
Location	FY 2025-26	FY 2024-25
Rural	-	-
Semi – Urban	5%	5%
Urban	23%	25%
Metropolitan	72%	70%

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)



PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner.

At Prudent Corporate Advisory Services Limited, customer trust, transparency, and accessibility are at the core of our business philosophy. The Company is committed to delivering responsible financial solutions that empower customers to make informed investment and financial planning decisions. Through a diversified portfolio of mutual funds, insurance, stock broking, lending solutions, fixed-income instruments, and real estate offerings. Prudent continuously invests in technology to enhance customer experience and improve accessibility to financial services. Its flagship digital platform, FundzBazar, along with Fundzbot, PolicyWorld, PrudentConnect, and CreditBasket, provides customers with secure, convenient, and seamless access to a wide range of financial products and services. A significant portion of customer transactions is facilitated through these digital channels, reflecting the growing adoption of technology-enabled financial services. The Company's digital-first approach not only enhances convenience and operational efficiency but also promotes financial inclusion by extending access to customers across diverse geographies and income segments.



Essential Indicators

- Describe the mechanisms in place to receive and respond to consumer complaints and feedback.
The Company has established a robust multi-channel grievance redressal mechanism to ensure timely and effective resolution of customer and partner concerns. Operational queries and service-related requests can be addressed through dedicated helpline numbers, including 1800 419 9992 for partners (registered mobile number users) and 1800 419 5051 for FundzBazar customers. In addition, customers and partners can raise queries through the online Query Module available on the respective Partner and Client Desks, providing convenient and accessible support across multiple touchpoints.
To cater to a diverse customer base, helpline services are currently available in English, Hindi, and Gujarati and cover a wide range of products and services, including Mutual Funds, Stock Broking and Smallcase, Liquiloans, and other financial products such as Fixed Deposits, Bonds, NCDs, LAS, and NPS. The Company also offers an IVR-based feedback mechanism, enabling partners to share their service experience following interactions with the customer support team. These initiatives reflect the Company's commitment to customer satisfaction, service excellence, and continuous improvement through active feedback and engagement.
- Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:
The Company operates in the financial services sector and does not manufacture or provide physical products, therefore, this aspect is not applicable.

3. Number of consumer complaints in respect of the following:

The Company is committed to delivering customer-centric products and solutions that create long-term value while enhancing customer satisfaction. Through continuous innovation, service excellence, and a focus on evolving customer needs, the Company strives to strengthen stakeholder trust and support sustainable business growth.

	FY 2025-26			FY 2024-25		
	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	18	2	#	41	1	##

One pending complaint was received on 21st March, 2026 in SEBI Scores (IA), which was resolved on 02nd May, 2026 and another pending complaint was received on 26th March, 2026, the complaint was duly disposed of on 16th April, 2026.

One Pending complaint was received in the month of March'25 and got resolved on 4th April'25 .

4. Details of instances of product recalls on account of safety issues:

This aspect is not applicable to the Company, considering the nature of its business operations.

5. 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 established a Privacy Policy and Information Security Policy to safeguard customer information and maintain the security of data entrusted to it. The Company recognizes the importance of protecting personal and confidential information throughout customer interactions and has implemented multiple layers of security controls to strengthen its information security framework.

These measures are designed to ensure the confidentiality, integrity, and availability of sensitive information while minimizing disruptions to business operations. The Company also proactively implements business continuity and information security practices to reduce the risk of system failures, operational interruptions, and potential security incidents, thereby supporting reliable and secure service delivery.

The policies are available on

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

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

6. 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 actions relating to advertising, essential services, cybersecurity, data privacy, or product recalls were taken against the Company during the last two financial years

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches

Nil

b. Percentage of data breaches involving personally identifiable information of customers.

Nil

c. Impact, if any, of the data breaches

Nil

INDEPENDENT AUDITOR'S REPORT

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, 2026, and the Statement of Profit and Loss (including Other Comprehensive Loss), 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, 2026, its profit and other comprehensive loss, 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 ("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 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 loss, 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.

INDEPENDENT AUDITOR'S REPORT

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 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.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Loss, 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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 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 44 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 48(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 48 (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, 2026 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. Consequently, we are unable to comment whether there were any instances of the audit trail feature being tempered 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, 2025, has been preserved by the Company as per the statutory requirements for record retention, as stated in Note 50 to the standalone 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: 26116642YGHZYW4533

Place: Ahmedabad
Date: May 07, 2026



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, 2026 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, 2026, 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)

Place: Ahmedabad
Date: May 07, 2026

Hardik Sutaria
(Partner)
(Membership No. 116642)
UDIN: 26116642YGHZYW4533

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, capital work-in-progress, 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, capital work-in-progress and right-of-use assets so as 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.

(a) The Company has provided loans during the year and details of which are given below:

(₹ in lakhs)	
Particulars	Loans
A. Aggregate amount granted / provided during the year:	
- Subsidiaries	--
- Joint Ventures	--
- Associates	--
- Employees	166.43
- Margin Trading Facility	20,189.33
B. Balance outstanding as at balance sheet date:*	
- Subsidiaries	--
- Joint Ventures	--
- Associates	--
- Employees	174.39
- Margin Trading Facility	1,543.42

* The amounts reported are at gross amounts, without considering provisions made.

- (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, 2026 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 3(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 3(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 loans to other parties during the year, in respect of which:

- (b) The terms and conditions of the grant of all the above-mentioned loans, during the year are, in our opinion, not prejudicial to the Company's interest.
- (c) In respect of Margin Trading Facility Loans granted by the company, the schedule of repayment of principal and payment of interest has not been stipulated and in the absence of such schedule, we are unable to comment on the regularity of the repayments of principal amounts and payment of interest. (Refer reporting under clause 3(iii)(f) below).

In respect of loans granted to employees 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.

- (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 except for the following loans:

Particulars	(₹ in lakhs)		
	All Parties*	Promoters*	Related Parties*
Aggregate of loans			
- Repayable on demand (A)	--	--	--
- Agreement does not specify any terms or period of repayment (B)	20,189.33	--	--
Total (A+B)	20,189.33	--	--
Percentage of loans to the total loans	100%	--	--

* The amounts reported are at gross amounts, without considering provisions made.

- (iv) The Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, 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.

- (d) According to the information and explanations given to us and based on the audit procedures performed, in respect of Margin Trading Facility Loans, since the schedule for repayment of principal and payment of interest have not been stipulated, the question of overdue amount does not arise.

According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted to employees 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.

- (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 Goods and Service Tax, Taxes deducted at source, Provident Fund, Employees' State Insurance, Professional Tax and Advance 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, 2026 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, 2026 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	0.50	0.40	AY 2022-23	National Faceless Appeal Centre (Delhi)
Income Tax Act, 1961	Income Tax	0.50	0.40	AY 2023-24	National Faceless Appeal Centre (Delhi)
Income Tax Act, 1961	Income Tax	0.89	-	AY 2021-22	CPC (Central Processing Centre) - Assessing Officer
Goods & Services Tax Act, 2017	Goods & Services Tax	40.78	37.12	FY 2017-18	Appellate Tribunal, 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 3(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 3(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 3(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 3(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 2025 and the final internal audit reports were issued after the balance sheet date covering the period January 2026 to March 2026 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 3(xvi)(a), (b) and (c) of the Order is not applicable.

d) The Company does not have any CIC as part of the group and accordingly reporting under clause 3(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 3(xx) of the Order is not applicable for the year.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No.117365W)

Hardik Sutaria
(Partner)

Place: Ahmedabad
Date: May 07, 2026

(Membership No. 116642)
UDIN: 26116642YGHZYW4533



STANDALONE BALANCE SHEET

as at March 31, 2026

Particulars	Note	₹ in lakhs	
		As at March 31, 2026	As at March 31, 2025
ASSETS			
I Financial Assets			
(a) Cash and cash equivalents	4	1,232.16	1,403.08
(b) Bank balances other than (a) above	5	8,891.89	15,967.16
(c) Securities for trade	6	2,238.11	1,688.84
(d) Trade receivables	7	17,735.56	12,745.22
(e) Loans	8	1,717.81	612.77
(f) Investments	9	43,678.16	22,488.41
(g) Other financial assets	10	3,556.40	4,993.83
Total Financial Assets		79,050.09	59,899.31
II Non-Financial Assets			
(a) Current tax asset (net)	30	38.31	169.54
(b) Property, plant and equipment	11	2,943.58	2,921.25
(c) Capital work-in-progress	11(A)	133.83	-
(d) Right of use assets	12	2,611.29	2,263.18
(e) Intangible assets	13	19,491.78	10,235.42
(f) Other non-financial assets	14	1,881.31	1,747.72
Total Non-Financial Assets		27,100.10	17,337.11
Total Assets		106,150.19	77,236.42
LIABILITIES AND EQUITY			
LIABILITIES			
I Financial Liabilities			
(a) Trade payables	15		
(a) Total outstanding dues of micro enterprises and small enterprises		370.25	150.20
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		19,198.99	15,799.30
(b) Lease liabilities	16	2,773.43	2,356.58
(c) Other financial liabilities	17	4,381.61	1,924.33
Total Financial Liabilities		26,724.28	20,230.41
II Non-Financial Liabilities			
(a) Current tax liability (net)	30	286.29	-
(b) Deferred tax liabilities (net)	30	1,289.11	913.62
(c) Provisions	18	620.31	540.85
(d) Other non-financial liabilities	19	3,785.44	3,056.39
Total Non-Financial Liabilities		5,981.15	4,510.86
EQUITY			
(a) Equity share capital	20	2,070.33	2,070.33
(b) Other equity	21	71,374.43	50,424.82
Total Equity		73,444.76	52,495.15
Total Liabilities and Equity		106,150.19	77,236.42

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 07, 2026

**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 07, 2026

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, 2026

Particulars	Note	₹ in lakhs	
		For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from Operations			
I Commission and fees income	22	125,148.49	96,628.34
II Interest income	23	830.13	624.03
III Net gain on fair value changes	24	243.97	137.06
Total Revenue from Operations		126,222.59	97,389.43
IV Other Income	25	2,222.43	2,096.71
V Total Income (I) + (II) + (III) + (IV)		128,445.02	99,486.14
VI Expenses:			
Commission and fees expenses		75,761.13	62,414.47
Employee benefits expense	26	12,151.52	9,180.72
Finance costs	27	415.76	184.16
Impairment on financial instruments	27A	0.18	(0.09)
Depreciation and amortization expense	28	2,821.25	2,535.36
Other expenses	29	8,245.11	4,153.39
Total Expenses (VI)		99,394.95	78,468.01
VII Profit before tax (V) - (VI)		29,050.07	21,018.13
VIII Tax expense / (Benefit)			
Current tax		7,012.93	5,185.68
Deferred tax		376.80	173.96
Total Tax Expense (VIII)		7,389.73	5,359.64
IX Profit after tax for the year (VII) - (VIII)		21,660.34	15,658.49
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		(5.22)	(122.29)
(b) Income tax relating to items that will not be reclassified to profit or loss		1.31	30.78
Total Other Comprehensive Income/(Loss) (X)		(3.91)	(91.51)
XI Total Comprehensive Income for the year (IX) +/(-) (X)		21,656.43	15,566.98
XII Earnings per equity share			
- Basic [in ₹]	31	52.31	37.82
- Diluted [in ₹]		52.31	37.82

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 07, 2026

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

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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, 2026



Contd...

Particulars	₹ in lakhs)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	29,050.07	21,018.13
Adjustment for		
Less : Interest income	(818.78)	(798.84)
Less : Dividend income	(23.54)	(24.38)
Add/(Less): Unrealised (Gain)/loss on securities held for trade	(9.03)	13.37
Less : Net gain on investments measured at FVTPL	(1,359.39)	(1,218.23)
Add : Depreciation and amortization expense	2,821.25	2,535.36
Less: Profit on cancellation of lease contract	(15.13)	(38.98)
Add/(Less): Sundry balance written off/(written back)	(0.41)	15.07
Add/(Less): Impairment for trade receivables made/(reversal)	0.18	(0.09)
Add/(Less) : (Profit)/loss on Sale of property, plant and equipment (net)	0.81	(10.47)
Add : Share Based payment expense	286.72	-
Add : Finance costs	415.76	184.16
Operating Profit before Working Capital Changes	30,348.51	21,675.10
Changes in Working Capital:		
(Increase) / decrease in Bank balances other than Cash and cash equivalents	(1,854.51)	(1,198.69)
(Increase) / decrease in Trade receivables	(4,990.10)	(154.69)
(Increase) / decrease in Loans	(1,105.04)	(536.00)
(Increase) / decrease in Other financial assets	1,501.94	(1,091.66)
(Increase) / decrease in Other non-financial assets	60.90	(103.87)
(Increase) / decrease in Securities held for trade	(540.24)	(365.99)
Increase / (decrease) in Trade payables	3,619.74	(1,214.57)
Increase / (decrease) in Other financial liabilities	316.88	449.64
Increase / (decrease) in Other non-financial liabilities	729.05	486.36
Increase / (decrease) in Provisions	74.24	(165.53)
Cash Generated from Operations	28,161.37	17,780.10
Less : Direct taxes paid	(6,595.41)	(5,397.56)
Net Cash Generated from Operating Activities (A)	21,565.96	12,382.54
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment and intangible assets (including CWIP and capital advances)	(798.30)	(1,739.03)
Acquisition of customers folios (including transaction cost) (Refer note-46)	(8,874.76)	-
Purchase of investments	(83,267.50)	(85,290.88)
Proceeds from sale of investments	63,521.35	78,749.62
Proceeds from sale of property, plant and equipment	3.48	22.94
Dividend income	23.54	24.38
Bank deposits withdrawn	8,825.00	5,125.89
Bank deposits placed	-	(8,445.00)
Interest received	781.23	684.37
Net Cash Used in Investing Activities (B)	(19,785.96)	(10,867.71)

STANDALONE STATEMENT OF CASH FLOWS

for the year ended March 31, 2026



Particulars	₹ in lakhs)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
C CASH FLOW FROM FINANCING ACTIVITIES		
Principal payment of lease liabilities	(682.63)	(548.05)
Interest paid on lease	(232.08)	(182.45)
Proceeds from short term borrowing	1,500.00	8,600.00
Repayment of short term borrowing	(1,500.00)	(8,600.00)
Dividend paid	(1,035.17)	(828.13)
Finance costs paid	(1.04)	(1.71)
Net Cash Used in Financing Activities (C)	(1,950.92)	(1,560.34)
Net Increase/(decrease) in Cash and Cash Equivalents (A+B+C)	(170.92)	(45.51)
Cash and cash equivalents at the beginning of the year	1,403.08	1,448.59
Cash and Cash Equivalents at the end of the year	1,232.16	1,403.08
Cash and Cash Equivalents Comprises of:		
Cash on hand	4.32	3.43
Balances with banks		
In current accounts	1,227.84	1,399.65
Total Cash and Cash Equivalents (Refer Note 4)	1,232.16	1,403.08

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 07, 2026

**For and on behalf of the Board of Directors of
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Sanjay Shah
Chairman and Managing Director
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Chirag Kothari
Chief Financial Officer

Place : Ahmedabad
Date: May 07, 2026

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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, 2026

Contd...

A. Equity share capital - Refer Note 20

Particulars	(₹ in lakhs)	
	Amount	
Balance as at April 01, 2024	2,070.33	
Add: Issue of shares during the year	-	
Balance as at March 31, 2025	2,070.33	
Add: Issue of shares during the year	-	
Balance as at March 31, 2026	2,070.33	

B. Other equity - Refer Note 21

Particulars	Reserves and Surplus				Total
	Securities Premium	General Reserves	Retained Earnings	Share Based Payment Reserve	
Balance as at April 01, 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
Add: Net Profit for the year	-	-	21,660.34	-	21,660.34
Add/(Less): Remeasurement of the defined benefit plans (net of tax)	-	-	(3.91)	-	(3.91)
Total Comprehensive income/(loss) for the year	-	-	21,656.43	-	21,656.43
Less: Final dividend on equity shares	-	-	(1,035.17)	-	(1,035.17)
Add: Share based payment expense	-	-	-	286.72	286.72
Add: Share based payment expense allocated to subsidiary company	-	-	-	41.63	41.63
Balance as at March 31, 2026	95.35	100.00	70,850.73	328.35	71,374.43

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 07, 2026

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

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Date: May 07, 2026

Shirish Patel
Whole Time Director and CEO
DIN : 00239732

Kunal Chauhan
Company Secretary



NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

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, MSCI 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) and is an IRDA registered direct Insurance Broker- Life and General and it distributes various Insurance products both offline as well as online. 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 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, 2026, and the Standalone Statement of Profit and Loss (including Other Comprehensive Income/(loss)), the Standalone Statement of Cash Flows and the Standalone Statement of Changes in Equity for the year ended March 31, 2026, 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 07, 2026.

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) Amortisation and Useful Life of Intangible Asset:

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 13)

(ii) Assessment of Business Combination

Note 46 describes the acquisition of identified customer folios of Indus Capital. The management of the Company has assessed whether the said acquisition meets the definition of Business in accordance with Ind AS 103 Business Combination. In making such assessment, the management has exercised judgement while evaluating all the relevant facts and circumstances of the acquisition, and concluded that the acquisition meets the criteria for Concentration Test under Ind AS 103 – Business Combinations, paragraph B7A and accordingly the same has been accounted as acquisition of intangible assets under Ind AS 38.

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” (CWIP).

CWIP is stated at cost, which includes the cost of construction, installation, related pre-operative expenses, borrowing costs directly attributable to the acquisition or construction of qualifying assets and other incidental expenses incurred during the construction period. Expenses not directly related to construction are charged to Statement of Profit and Loss.

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 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	15 years (Revised w.e.f. October 01,2025) Refer Note-13
Non-compete Rights	8 Years

In case the Asset Acquisition involves variable payments initially it is included in the cost of the intangible asset with the fair value of all variable payments and recognise a liability for the same amount. Subsequently, liability is generally remeasured at fair value.

If the variable payments relate to the cost of the asset, subsequent changes in the liability (regardless of whether the liability is initially recognised at fair value or not) are recognised as an adjustment to the cost of the related asset.

If the variable payments are dependent on the purchaser’s future activity, subsequent changes in the liability (including initial recognition if the variable payments have not been recognised previously) will generally be recognised in profit or loss in the period in which they arise.

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.

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 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, Insurance 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.

Brokerage 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 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.

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 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.

R Concentration Test and Business Combination (Ind AS 103)

Where the Company acquires a set of activities and assets, it elects to apply the optional concentration test under Ind AS 103 — Business Combinations, paragraph B7A, on a transaction-by-transaction basis, to determine whether the acquired set constitutes a business or an asset acquisition.

If substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or a group of similar identifiable assets, the acquired set is not a business. In such cases, the acquisition is accounted for as an asset acquisition under the applicable standard governing the nature of the asset acquired.

The Company defines 'substantially all' for this purpose as 90% or more of the fair value of the gross assets acquired being attributable to a single identifiable asset or a group of similar identifiable assets. The concentration test is applied to gross assets acquired, excluding deferred tax liabilities arising solely from differences between the fair value of gross assets and their tax bases, and any goodwill arising solely as a consequence of such deferred tax liabilities.

Business combinations are accounted for using the acquisition method of accounting. The acquisition date is the date on which control is transferred to the acquirer. The consideration transferred for the acquisition of a subsidiary or a business acquired through slump sale comprises:

- i. Fair value of the assets transferred;
- ii. Liabilities incurred to the former owners of the acquired business;
- iii. Equity interests issued by the Company; and
- iv. Fair value of any asset or liability arising from a contingent consideration arrangement ;and "

Identifiable assets acquired, liabilities and contingent liabilities assumed in a business combination are, with

limited exceptions, measured initially at their fair values at the acquisition date. The Company recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets. Acquisition-related costs are expensed as incurred.

The excess of:

- sum of consideration transferred
- amount of any non-controlling interest in the acquired entity
- acquisition-date fair value of any previous equity interest in the acquired entity"

over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised in other comprehensive income and accumulated in equity as capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. In other cases, the bargain purchase gain is recognised directly in equity as capital reserve.

S Share based payment expense

Employees (including senior executives) of the Company receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair



value of awards, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or

non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the expense had the terms had not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.



4 Cash and Cash equivalents

Particulars	(₹ in lakhs)	
	As at March 31, 2026	As at March 31, 2025
Cash on Hand	4.32	3.43
Balance with Banks:		
- In current accounts	1,227.84	1,399.65
Total	1,232.16	1,403.08

5 Bank Balances other than cash and cash equivalents

Particulars	(₹ in lakhs)	
	As at March 31, 2026	As at March 31, 2025
Deposits held as Margin Money*	31.00	20.00
Bank Deposits with remaining maturities more than 3 months but less than 12 months*	8,709.75	15,687.24
Interest accrued but not due on Bank Deposits	150.98	259.79
Earmarked balances with bank (unpaid dividend account)	0.16	0.13
Total	8,891.89	15,967.16

* Break up of Fixed Deposits with banks

Particulars	(₹ in lakhs)	
	As at March 31, 2026	As at March 31, 2025
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	8,214.75	6,367.24
Fixed Deposits pledged with bank for securing overdraft facilities	-	3,000.00
Fixed Deposits free from Charges	495.00	6,320.00
Fixed Deposits under lien with Stock Exchange -Investment Adviser Administration and Supervision Body (BSE-IAASB)	1.00	-
Fixed Deposits under lien with Stock Exchange -Research Analyst Administration and Supervision Body (BSE-RAASB)	10.00	-
Total	8,740.75	15,707.24



6 Securities for trade

Particulars	(₹ in lakhs)	
	As at March 31, 2026	As at March 31, 2025
<i>Quoted - measured at Fair value through profit and loss</i>		
Bonds (i)	2,224.87	1,675.60
<i>Unquoted - measured at Fair value through profit and loss</i>		
Equity Share (ii)	13.24	13.24
Total	2,238.11	1,688.84

(i) Details of Bonds - Securities held for trade

Particulars	As at March 31, 2026			As at March 31, 2025		
	Number of Bonds	FV per Bond (in ₹)	Value	Number of Bonds	FV per Bond (in ₹)	Value
Quoted Bonds						
Bank of Maharashtra 2025@7.75%	-	-	-	1	1,000,000	9.95
Ghazibad Nagar Nigam 2026@8.10%	31	142,900	45.24	18	142,900	26.27
ECL Finance Limited 2028@9.85%	290	1,000	2.99	5,000	1,000	49.67
Aditya Birla Finance Ltd 2026@7.95%	-	-	-	3	1,000,000	29.95
Edelweiss Retail Finance Ltd 2028@8.88%	-	-	-	669	1,000	6.46
Edelweiss Housing Finance Ltd 2033@10%	2,331	1,000	22.76	-	-	-
Edelweiss Financial Services Ltd 2026@9.39%	-	-	-	450	1,000	4.35
Edelweiss Housing Finance Ltd 2026@10% (NIDO)	-	-	-	4,250	1,000	45.05
IIFL Home Finance Ltd 2027@8.20%	-	-	-	340	1,000	3.29
IIFL Samasta Finance Limited 2028@10.50%	-	-	-	71	1,000	0.69
Kerala Infrastructure Investment Fund 2030@8.95%	-	-	-	5	100,000	4.94
Kerala Infrastructure Investment Fund 2031@8.95%	-	-	-	35	100,000	34.65
Meghalaya Energy Corporation Ltd 2033@10.55%	-	-	-	22	100,000	24.64
Muthoot Fincorp Ltd 2029@9.35%	-	-	-	157	1,000	1.55
Nido Home Finance Ltd 2027@9.58%	-	-	-	1,075	1,000	10.54
Spandana Sphoorty Financial Ltd 2026@10.75%	-	-	-	100	50,000	49.65
Muthoot finance ltd bond 2031@8%	-	-	-	749	1,000	7.71
360 One Prime Ltd 2029@9.21%	154	1,000	1.54	-	-	-
360 One Prime Ltd 2035@9.50%	-	-	-	82	100,000	84.12
A K Capital Finance Ltd 2027@9.35%	4	100,000	4.18	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



NOTES TO THE STANDALONE FINANCIAL STATEMENTS
for the year ended March 31, 2026

Particulars	(₹ in lakhs)					
	As at March 31, 2026			As at March 31, 2025		
	Number of Bonds	FV per Bond (in ₹)	Value	Number of Bonds	FV per Bond (in ₹)	Value
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%	5,680	1,000	56.80	2,379	1,000	22.43
IIFL Finance Ltd 2028@9%	-	-	-	787	1,000	7.81
IIFL Finance Ltd 2029@8.43%	2,738	1,000	26.01	-	-	-
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
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



NOTES TO THE STANDALONE FINANCIAL STATEMENTS
for the year ended March 31, 2026

Particulars	(₹ in lakhs)					
	As at March 31, 2026			As at March 31, 2025		
	Number of Bonds	FV per Bond (in ₹)	Value	Number of Bonds	FV per Bond (in ₹)	Value
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%	188	100,000	192.23	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 2031@9.35%	4	100,000	4.14	-	-	-
Telangana State Industrial Infra Cor Ltd 2032@9.35%	-	-	-	40	100,000	41.26
Adani Enterprise Ltd 2030@9.30%	1,095	1,000	11.68	-	-	-
Andhra Pradesh Mineral Dev Corp Ltd 2032@9.30%	127	100,000	129.77	-	-	-
Andhra Pradesh Mineral Dev Corp Ltd 2034@9.30%	15	100,000	15.69	-	-	-
Annapurna Finance Pvt Ltd 2027@10.95%	26	66,667	17.34	-	-	-
Assam SDL 2028@8.54%	12,000	100	12.00	-	-	-
Capri Global Capital Limited 2030@9.45%	11,150	1,000	110.92	-	-	-
Early Salary Services Private Ltd 2028@10.50%	100	100,000	98.11	-	-	-
ECL Finance Limited 2028@8.88%	3,636	1,000	35.12	-	-	-
Edelweiss Financial Services Ltd 2030@9.58%	850	1,000	8.26	-	-	-
Edelweiss Financial Services Ltd 2030@9.80%	303	1,000	3.02	-	-	-
Edelweiss Financial Services Ltd 2031@9.30%	1,365	1,000	13.34	-	-	-
IIFL Finance Ltd 2028@8.65%	3,056	1,000	30.41	-	-	-
IIFL Finance Limited 2028@9%	1,986	1,000	20.56	-	-	-
IIFL Samasta Finance Limited 2028@9.25%	190	10,000	18.58	-	-	-
Incred Financial Services Limited 2027@8.80%	183	100,000	182.34	-	-	-
Indel Money Limited 2031@11.75%	206	100,000	208.72	-	-	-
Kosamattam Finance Limited 2028@10%	1,380	10,000	137.19	-	-	-
Krazybee Services Pvt. Ltd 2027@10.50%	117	100,000	116.65	-	-	-

(₹ in lakhs)

Particulars	As at March 31, 2026			As at March 31, 2025		
	Number of Bonds	FV per Bond (in ₹)	Value	Number of Bonds	FV per Bond (in ₹)	Value
Muthoot Fincorp Ltd 2032@8.75%	20,000	1,000	196.00	-	-	-
Muthoot Microfin Limited 2028@9.70%	90	100,000	89.51	-	-	-
Navi Finserve Private Limited 2028@10.75%	470	10,000	47.29	-	-	-
Nuvama Wealth Finance Limited 2030@10.25%	6,298	1,000	64.27	-	-	-
Nuvama Wealth Finance Limited 2030@9.80%	795	1,000	7.95	-	-	-
Nuvama Wealth Finance Limited 2032@9.53%	5,663	1,000	56.06	-	-	-
Satin Finserve Limited 2027@10.95%	47	75,000	35.17	-	-	-
UGRO Capital Limited 2029@9.99%	480	10,000	47.82	-	-	-
Vedika Credit Capital Limited 2028@10.25%	79	100,000	75.55	-	-	-
Vedika Credit Capital Limited 2028@11.50%	81	100,000	79.66	-	-	-
Total			2,224.87			1,675.60

(ii) Details of Equity Shares - Securities held for trade

(₹ in lakhs)

Particulars	As at March 31, 2026			As at March 31, 2025		
	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	13.24
Total			13.24			13.24

7 Trade receivables

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(measured at amortised cost)		
Unsecured:		
Receivable from Clients/Customers		
Considered Good-Secured	2,401.50	1,588.73
Considered Good-Unsecured	15,334.06	11,156.49
Significant increase in credit risk	0.43	0.25
Credit Impaired	177.66	177.66
	17,913.65	12,923.13
Less : Allowance for expected credit Loss	(178.09)	(177.91)
Total	17,735.56	12,745.22
Movement in expected credit loss allowance are as follows:		
Balance at beginning of the year	177.91	178.00
Add: Provision (Reversal)/made during the year (net) (Refer Note 27(A) & 34)	0.18	(0.09)
Balance at end for the year	178.09	177.91

- (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 ₹ 20.73 lakhs (Previous year ₹ 6.10 lakhs) (Refer Note-36)
- (c) The Company has duly provided its services and fulfilled the performance obligations for the month of March 2026 in March 2026 and for March 2025 in March 2025 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.

(₹ 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	510.45	1,591.80	15,630.95	0.29	2.05	0.01	-	17,735.56
(II) Undisputed Trade Receivable - which have significant increase in credit risk	-	0.04	0.37	-	0.02	-	-	0.43
(III) Disputed Trade Receivable - Credit impaired	-	-	-	-	-	-	177.66	177.66
								17,913.65
Less : Allowance for expected credit Loss								(178.09)
Total	510.45	1,591.84	15,631.32	0.29	2.07	0.01	177.66	17,735.56

Trade receivable as at March 31, 2025									(₹ 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	38.19	1,315.18	11,388.35	1.36	2.01	0.04	0.09	12,745.22	
(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	
								12,923.13	
Less : Allowance for expected credit Loss								(177.91)	
Total	38.19	1,315.25	11,388.48	1.36	2.05	0.05	177.75	12,745.22	

8 Loans

Loans			(₹ in lakhs)
Particulars	As at March 31, 2026	As at March 31, 2025	
<i>(Considered good unless otherwise stated)</i>			
<i>(measured at amortised cost)</i>			
Loans to Employees	174.39	93.20	
Margin Trading Facility	1,543.42	519.57	
Total	1,717.81	612.77	
Secured by			
(i) Secured by shares/securities	1,543.42	519.57	
(ii) Unsecured	174.39	93.20	
Total Gross	1,717.81	612.77	
Less: Provision for expected credit loss	-	-	
Total Net (A)	1,717.81	612.77	
Loans in India			
(i) Public sector	-	-	
(ii) Others			
Loans to Employees	174.39	93.20	
Margin trading facility	1,543.42	519.57	
Total Gross	1,717.81	612.77	
Less: Provision for expected credit loss	-	-	
Total Net (B) (i)	1,717.81	612.77	

Loans outside India			(₹ in lakhs)
Particulars	As at March 31, 2026	As at March 31, 2025	
Loans outside India			
Less: Provision for expected credit loss	-	-	
Total Net (B) (ii)	-	-	
Total (B) (i+ii)	1,717.81	612.77	

9 Investments

Investments							(₹ in lakhs)
Particulars	As at March 31, 2026			As at March 31, 2025			
	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			-			-	
(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	
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%	250,000	5	13.15	1,000,000	6	60.78	
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	
Indore Municipal Corporation 2026@8.25%	-	-	-	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	1,000	20,000	200.00	



NOTES TO THE STANDALONE FINANCIAL STATEMENTS
for the year ended March 31, 2026

Particulars	(₹ in lakhs)					
	As at March 31, 2026			As at March 31, 2025		
	Face Value (₹)	No. of Shares / Units	Value	Face Value (₹)	No. of Shares / Units	Value
Aditya Birla Finance Ltd 2033@8.10% INV	1,000	12,000	124.94	-	-	-
Andhra Pradesh Mineral Dev Corp Ltd 2032@9.30% INV	100,000	300	309.55	-	-	-
HDFC Credila Financial Ser Pvt Ltd 2032@8.15% INV	1,000,000	30	307.88	-	-	-
IIFL Finance Ltd 2029@8.43%INV	1,000	10,000	97.98	-	-	-
Nuvama Wealth And Investment Ltd 2028@8.95%	100,000	200	203.96	-	-	-
Nuvama Wealth Finance Limited 2027@9.16%INV	1,000	5,555	55.64	-	-	-
Nuvama Wealth Finance Limited 2030@9.80% INV	1,000	10,000	102.00	-	-	-
U.P.Power Corporation Ltd 2030@9.70% INV	1,000,000	10	105.40	-	-	-
Total			2,421.29			1,611.65
(iii) Investments in Equity Shares						
<i>(Quoted - measured at Fair value through profit and loss)</i>						
HEC Infra Projects Limited	10	36,000	34.52	10	36,000	31.99
Maheshwari Logistics Limited	10	12,000	5.21	10	12,000	6.67
Wealth First Portfolio Managers Limited	10	5,000	40.58	10	5,000	44.22
Total			80.31			82.88
(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
ICICI Prudential Bluechip Fund Growth		256,165	255.83		212,665	218.88
Mirae Asset Large Cap Fund Growth Plan		232,172	231.42		189,387	198.16
Nippon India Multi Cap Fund- Growth Plan Growth Option		102,523	272.13		86,184	232.04
SBI Focused Equity Fund Regular Plan Growth		77,597	261.07		64,149	209.11
Nippon India Ultra Short Duration Fund		-	-		232,291	9,190.50
Aditya Birla Sun Life Arbitrage Fund		11,258,006	3,121.57		-	-
ICICI Prudential Arbitrage Fund		3,585,911	1,285.15		-	-
ICICI Prudential Savings Fund		2,846,556	16,197.48		-	-



NOTES TO THE STANDALONE FINANCIAL STATEMENTS
for the year ended March 31, 2026

Particulars	(₹ in lakhs)					
	As at March 31, 2026			As at March 31, 2025		
	Face Value (₹)	No. of Shares / Units	Value	Face Value (₹)	No. of Shares / Units	Value
Invesco India Arbitrage Fund		3,855,262	1,285.25		-	-
Nippon India Low Duration Fund		197,752	7,713.09		-	-
Total			30,622.99			19,212.06
(v) Investments in Mutual Funds						
<i>(Quoted - measured at Fair value through profit and loss)</i>						
HDFC Charity Fund		2,999,850	309.13		2,999,850	310.87
Reliance ETF Liquidbees		1	0.01		1	0.01
Total			309.14			310.88
(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	1,061.78		937,700	1,005.25
Total			1,061.78			1,005.25
(vii) Investments in Specialised Investment Funds						
<i>(Unquoted - measured at Fair value through profit and loss)</i>						
Altiva Hybrid Long Short Fund		49,244,715	5,010.99		-	-
Magnum Long Short Hybrid Fund		29,816,195	2,970.02		-	-
Titanium Hybrid Long-Short Fund		9,999,500	935.95		-	-
Total			8,916.96			-
(viii) 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)			43,678.16			22,488.41
Aggregate amount of Quoted Investments			2,810.74			2,005.41
Market value of Quoted Investments			2,855.29			2,013.20
Aggregate amount of Unquoted Investments			40,867.42			20,483.00



10 Other financial assets

Particulars	(₹ in lakhs)	
	As at March 31, 2026	As at March 31, 2025
<i>(Unsecured, considered good unless otherwise stated)</i>		
<i>(measured at amortised cost)</i>		
Deposits with Exchange*	490.45	528.70
Deposits for Leased premises	357.50	293.96
Margin with Exchange	2,582.51	4,076.96
Less : Impairment Allowances (Refer Note : 44(b))	(1.00)	(1.00)
	2,581.51	4,075.96
Amount Paid under Protest (Refer Note : 44(a))	57.52	59.63
Interest accrued on Bond	69.42	35.52
Other Receivables	-	0.06
Total	3556.40	4993.83

* 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, 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
Additions during the year	2.99	-	43.90	62.80	375.03	-	484.72
Disposals/ Adjustments during the year	-	-	(7.75)	(9.55)	(48.34)	-	(65.64)
As at March 31, 2026	1,581.89	677.14	378.36	622.13	1,055.46	324.38	4,639.36
Accumulated Depreciation							
As at April 01, 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
Additions during the year	-	24.95	61.47	71.33	228.89	71.89	458.53
Disposals/ Adjustments during the year	-	-	(7.05)	(8.52)	(46.21)	-	(61.78)
As at March 31, 2026	-	203.75	270.73	396.30	664.47	160.53	1,695.78
Net Carrying Value as at March 31, 2026	1,581.89	473.39	107.63	225.83	390.99	163.85	2,943.58
Net Carrying Value as at March 31, 2025	1,578.90	498.34	125.90	235.39	246.98	235.74	2,921.25

* 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.



11(A) Capital Work-in-Progress

Particulars	(₹ in lakhs)	
	Building	Total
As at April 01, 2024	-	-
Additions during the year	-	-
Capitalised during the year	-	-
As at March 31, 2025	-	-
Additions during the year	133.83	133.83
Capitalised during the year	-	-
As at March 31, 2026	133.83	133.83

11(A)(i) Ageing of Capital Work-in-Progress Schedule as at March 31, 2026

Particulars	(₹ in lakhs)				
	Less than 1 Year	1 - 2 Year	2 -3 year	More than 3 years	Total
Projects in Progress	133.83	-	-	-	133.83
Total	133.83	-	-	-	133.83

11(A)(ii) There is no such Capital Work-in-Progress of which completion is overdue or has exceeded its costs compared to its project plan.

11(A)(iii) There is no project which is temporary suspended.

12 Right-of-use assets

Particulars	(₹ in lakhs)				
	Carrying Amount as at April 1, 2025	Additions during the year	Deletion during the year	Amortisation during the year	Carrying Amount as at March 31, 2026
Office Premises	2,263.18	1,301.20	(151.32)	(801.77)	2,611.29
Particulars	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

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)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

13 Intangible assets

Particulars	(₹ in lakhs)			
	Computer Software	Non-compete Rights	* Customer Folios	Total
Gross Block				
Deemed Cost				
As at April 01, 2024	89.51	-	15,326.23	15,415.74
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
Additions during the year (Refer note- 46)	-	202.55	10,614.76	10,817.31
Disposals/ Adjustments during the year	(0.27)	-	-	(0.27)
As at March 31, 2026	97.91	202.55	25,940.99	26,241.45
Accumulated Depreciation and Amortisation				
As at April 01, 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
Additions during the year (Refer note -46)	2.34	12.62	1,545.99	1,560.95
Disposals/ Adjustments during the year	(0.27)	-	-	(0.27)
As at March 31, 2026	83.22	12.62	6,653.83	6,749.67
Net Carrying Value as at March 31, 2026	14.69	189.93	19,287.15	19,491.78
Net Carrying Value as at March 31, 2025	17.03	-	10,218.38	10,235.42

* During the current financial year, the management undertook a reassessment of the useful life of the acquired customer folios, considering factors such as lower churn, revenue sustainability from the acquired folios, and the availability of the Company's digital infrastructure in serving the acquired customer base.

Based on the above reassessment, the management has revised the useful life of the customer folios from 10 years to 15 years, with effect from October 1, 2025.

This change constitutes a change in accounting estimate and has been applied prospectively in accordance with Ind AS 8 "Accounting Policies, Changes in Accounting Estimates and Errors."

Impact of the change in useful life:

Had the Company continued with the previously assessed useful life of 10 years for the customer folios, the charge for amortisation for the year ended March 31, 2026 would have been higher by ₹ 339.48 Lakhs, resulting in a corresponding impact on the profit before tax for the year.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

14 Other non-financial assets

Particulars	(₹ in lakhs)	
	As at March 31, 2026	As at March 31, 2025
Capital Advances	194.50	-
Advances to suppliers	907.37	960.85
Prepaid expenses	171.39	91.73
Balance With Government Authority	3.04	4.58
GST Credit Receivable	595.96	679.00
Other receivable	9.05	11.56
Total	1,881.31	1,747.72

15 Trade payables

(at amortised cost)

Particulars	(₹ in lakhs)	
	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro enterprises and small enterprises	370.25	150.20
Total outstanding dues of creditors other than micro enterprises and small enterprises		
-Payable to Vendors	9,779.54	7,040.52
-Payable to Clients	8,644.42	8,417.42
-Payable to Exchanges	775.03	341.36
Total	19,569.24	15,949.50

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, 2026	As at March 31, 2025
(i) The amounts remaining unpaid to any supplier at the end of the year:		
1. Principal Amount	370.25	150.20
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, 2026

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	-	-	370.25	-	-	-	370.25
(II) Others	15.74	2,688.96	16,491.01	3.28	-	-	19,198.99
Total	15.74	2,688.96	16,861.26	3.28	-	-	19,569.24

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

16 Lease Liabilities

(at amortised cost)

Particulars	(₹ in lakhs)	
	As at March 31, 2026	As at March 31, 2025
Opening Balance	2,356.58	1,551.40
Additions	1,260.86	1,669.55
Finance Costs	232.08	182.45
Cancellation of Lease	(161.38)	(316.32)
Lease Payments	(914.71)	(730.50)
Total	2,773.43	2,356.58

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)			(₹ in lakhs)		
	As at March 31, 2026			As at March 31, 2025		
	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	983.33	210.48	772.85	794.86	180.92	613.94
1 to 5 Years	2,246.56	304.10	1,942.46	1,905.99	280.82	1,625.17
More than 5 Years	61.40	3.28	58.12	128.44	10.97	117.47
Total minimum lease payments	3,291.29	517.86	2,773.43	2,829.29	472.71	2,356.58
Less: Amounts representing finance charges	(517.86)			(472.71)		
Present value of minimum lease payments	2,773.43		2,773.43	2,356.58		2,356.58

17 Other financial liabilities

Particulars	(₹ in lakhs)	
	As at March 31, 2026	As at March 31, 2025
<i>(at amortised cost)</i>		
Security deposits received	65.80	68.72
Unpaid dividends	0.16	0.13
Employee benefits payable	2,164.91	1,850.55
Variable consideration payable (Refer note-46)	2,140.37	-
Other payable	10.37	4.93
Total	4,381.61	1,924.33

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- Ind AS 7 Statement of Cash Flows 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 01, 2024	1.13	1,551.40	1,552.53
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	2,356.58
Addition during the year	-	1,260.86	1,260.86
Charged to Profit and Loss	1.04	232.08	233.12
Adjustment / (Deletion)	-	(161.38)	(161.38)
Cash flow movement	(1.04)	(914.71)	(915.75)
As at March 31, 2026	-	2,773.43	2,773.43

18 Provisions

Particulars	(₹ in lakhs)	
	As at March 31, 2026	As at March 31, 2025
Provision for gratuity (Refer Note 35)	181.30	248.55
Provision for compensated absences (Unfunded) (Refer Note 35)	439.01	292.30
Total	620.31	540.85

19 Other non-financial liabilities

Particulars	(₹ in lakhs)	
	As at March 31, 2026	As at March 31, 2025
Advance received from customers (Contract liabilities)	-	5.21
Statutory dues	3,785.44	3,051.18
Total	3,785.44	3,056.39

20 Equity Share capital

Particulars	(₹ in lakhs)	
	As at March 31, 2026	As at March 31, 2025
Authorised		
5,40,00,000 Equity shares of ₹ 5/- each	2,700.00	2,700.00
(March 31, 2025: 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, 2025: 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, 2024	41,406,680	2,070.33
Add : Issued during the year	-	-
Balance as at March 31, 2025	41,406,680	2,070.33
Add : Issued during the year	-	-
Balance as at March 31, 2026	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, 2026	
	Number of Shares	% Holding
Sanjay Rameshchandra Shah	17,374,593	41.96%
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	2,191,478	5.29%
Dsp Small Cap Fund	2,334,915	5.64%

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%

(iv) Details of share held by Promoters as at March 31, 2026

Promoter Name	As at March 31, 2026		% Change during the year
	Number of Shares	% Total shares	
Sanjay Rameshchandra Shah	17,374,593	41.96%	-0.40%
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%	0.00%
Niketa Sanjay Shah	500	0.00%	0.00%
Ramesh Chimanlal Shah (HUF)	-	0.00%	-0.01%
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	1,051	0.00%	0.00%
Sanjay Shah Family Trust	1,000	0.00%	0.00%
Vimalkumar Ashokkumar Thekadi	-	0.00%	0.00%
Total	22,901,394	55.31%	

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%	

(v) Shares reserved for issue under options and contracts :

Refer Note 45 for details of shares to be issued under Employee Stock Option Schemes (ESOPs)

(vi) In the period of five years immediately preceding March 31, 2026:

- The Company has not allotted any equity shares as fully paid up without payment being received in cash.
- The Company has not bought back any equity shares.

(vii) Bonus shares issued in the period of five years immediately preceding March 31, 2026.

Pursuant to the Board Resolution dated July 22, 2021 and the Shareholders' Resolution dated July 23, 2021, the Company issued 19 bonus equity shares of face value of 10 each for every 1 existing fully paid-up equity share of face value of 10 each, pursuant to which 1,96,38,400 bonus equity shares were allotted on August 3, 2021 ("Bonus Issue"). Further, each equity share of face value of 10 each was sub-divided into 2 equity shares of face value of 5 each ("Share Split") by capitalisation of retained earnings of the Company.

21 Other equity

Particulars	(₹ in lakhs)	
	As at March 31, 2026	As at March 31, 2025
(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	50,229.47	35,490.62
Add : Net Profit for the year	21,660.34	15,658.49
Add/(Less) : Remeasurement of the defined benefit plans (net of tax)	(3.91)	(91.51)
Less: Final dividend on Equity Shares	(1,035.17)	(828.13)
Balance as at end of the year	70,850.73	50,229.47
(d) Share Based Payment Reserve		
Balance as at beginning of the year	-	-
Add: Share based payment expense (Refer note-45)	286.72	-
Add: Share based payment expense allocated to subsidiary company	41.63	-
Balance as at end of the year	328.35	-
Total	71,374.43	50,424.82

Distribution made and proposed

Particulars	(₹ in lakhs)	
	As at March 31, 2026	As at March 31, 2025
Cash Dividend on Equity Share declared and paid		
Final Dividend for the year ended March 31, 2025 (₹ 2.50/- per Share) and March 31, 2024 (₹ 2.00/- per share)	1,035.17	828.13
	1,035.17	828.13
Proposed Dividend on Equity Shares		
Final Dividend for the year ended March 31, 2026 proposed in the board meeting held on May 07, 2026 at ₹3.5/- per Share ##.(Final dividend for the previous year ended March 31, 2025 was decided ₹2.5/- per share in the board meeting scheduled on May 12, 2025)	1,449.23	1,035.17

##The Board of Directors have recommended a final dividend of ₹3.5/- (face value of ₹5/- each) (70%) per equity share for the year ended March 31, 2026 on 4,14,06,680 equity shares, amounting ₹1,449.23/- 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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

(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.

(iv) Share Based Payment Reserve

This reserve relates to share options granted by the company to its employee (including subsidiary Company) stock option plan. Further information about share based payments to employee is set out in Note-45.

22 Commission and fees income

Particulars	(₹ in lakhs)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Commission and Fees Income from :		
Distribution of mutual fund products	110,090.28	91,038.52
Distribution of insurance products	9,858.25	14.85
Stock broking and allied services	1,865.41	2,407.10
Other financial and non financial products	3,334.55	3,167.87
Total	125,148.49	96,628.34
(a) Reconciliation of gross revenue with revenue from contracts with customers	For the year ended March 31, 2026	For the year ended March 31, 2025
Gross revenue (i.e. Contracted Price)	125,148.49	96,628.34
Less: Discounts, rebates, Price Concessions etc.	-	-
Total	125,148.49	96,628.34
(b) Revenue from Geographical Markets	For the year ended March 31, 2026	For the year ended March 31, 2025
India	125,119.91	96,559.15
Outside India	28.58	69.19
Total	125,148.49	96,628.34
(c) Timing of Recognition of Revenue	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue recognised for services provided at point of time	125,148.49	96,628.34
Revenue recognised for services provided over a period of year	-	-
Total	125,148.49	96,628.34

There are external customers having ₹13,552.54/- lakhs and ₹21,486.97/- lakhs representing 10% or more of the Company's total revenue for the year ended March 31, 2026 and March 31, 2025 respectively.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

23 Interest income

Particulars	(₹ in lakhs)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on		
Fixed deposits under lien with stock exchanges	437.88	406.02
Delayed payment by clients	167.22	211.24
Margin trading facility (MTF)	225.03	6.77
Total	830.13	624.03

24 Net gain on fair value changes

Particulars	(₹ in lakhs)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
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	243.97	137.06
Total	243.97	137.06
Fair Value changes:		
Realised	234.94	150.43
Unrealised	9.03	(13.37)
Total	243.97	137.06

25 Other income

Particulars	(₹ in lakhs)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest income on financial assets - measured at amortised cost		
Bonds	313.36	283.65
Deposits with banks	386.93	479.90
Loans to employees`	10.03	7.61
Alternative investment fund	84.21	8.15
Others	24.25	19.53
Interest on Income Tax Refund	1.65	-
Net gain on Investments measured at FVTPL	1,359.39	1,218.23
Dividend income	23.54	24.38
Profit on sale of Property, plant and equipment (net)	-	10.47
Profit on cancellation of lease contract	15.13	38.98
Miscellaneous income	3.94	5.81
Total	2,222.43	2,096.71

26 Employee benefits expense

Particulars	(₹ in lakhs)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, wages and bonus	10,928.66	8,664.66
Contribution to provident fund and other fund (Refer Note 35)	285.07	182.03
Gratuity expenses (Refer Note 35)	222.27	105.78
Compensated Absence Expenses (Refer Note 35)	146.69	101.90
Share Based Payment to employee (Refer Note 45)	286.72	-
Staff welfare expenses	282.11	126.35
Total	12,151.52	9,180.72

27 Finance costs

Particulars	(₹ in lakhs)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest Expense on financial liabilities measured at amortised cost		
Lease liabilities (Refer Note 16)	232.08	182.45
Unwinding of discount on variable consideration	182.64	-
Others--	1.04	1.71
Total	415.76	184.16

27(A) Impairment on financial instruments

Particulars	(₹ in lakhs)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Impairment of financial instruments measured at amortised cost:		
Trade receivables (Refer Note 7 & 34)	0.18	(0.09)
Total	0.18	(0.09)

28 Depreciation and amortization expense

Particulars	(₹ in lakhs)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on Property, plant and equipment (Refer Note 11)	458.53	350.36
Amortization on ROU (Refer Note 12)	801.77	648.39
Amortization of Intangible assets (Refer Note 13)	1,560.95	1,536.61
Total	2,821.25	2,535.36

29 Other expenses

Particulars	(₹ in lakhs)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Rent	54.87	53.03
Electricity expenses	143.30	134.52
Repair and Maintenance		
- Building	27.15	26.32
- Others	40.23	54.61
Computer, software and maintenance expenses	300.78	198.44
Insurance expenses	229.59	125.79
Business promotion expenses	1,655.16	1,356.77
Postage and communication expenses	315.93	305.85
Travelling and conveyance expenses	412.47	318.74
Legal and professional expenses	368.31	351.45
Commission and sitting fees to director	115.25	45.79
Rates & taxes	73.07	57.77
Office expenses	149.23	134.35
Loss on sale of Property, plant and equipment	0.81	-
Printing and stationery expenses	68.57	78.37
Expenditure on corporate social responsibility (Refer Note 40)	309.21	225.60
Membership and subscription	40.86	44.41
Training & Development expense	146.21	-
Policyholder Support expenses	877.81	-
Email & Other Marketing expenses	1,168.97	-
POS Recruitment Expense	28.80	-
Marketing Survey Expense	79.52	-
Auditor's remuneration (Refer note (a) below)	53.28	47.21
ARN Recruitment expenses	437.40	397.95
Referral Charges	986.26	-
Miscellaneous expenses	162.07	196.42
Total	8,245.11	4,153.39

(a) Payment to auditors

As auditor (excluding applicable taxes)		
Statutory audit fee	53.00	46.12
Certification fees	0.26	1.00
Out of pocket expense	0.02	0.09
Total	53.28	47.21



30 Income tax expense

Particulars	(₹ in lakhs)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
(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	7,022.20	5,183.57
In respect of earlier year	(9.27)	2.11
	7,012.93	5,185.68
Deferred tax		
In respect of current year	376.80	173.96
	376.80	173.96
Total Tax expense debited to standalone statement of Profit and Loss	7389.73	5359.64
B Income tax expense recognised in OCI:		
Deferred tax		
In respect of current year	(1.31)	(30.78)
	(1.31)	(30.78)

(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	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit before tax	29,050.07	21,018.13
Tax Rate applied	25.17%	25.17%
Income tax expense calculated at the applicable tax rate on Profit before tax	7,311.90	5,290.26
Adjustment in Tax due to the following (tax benefit)/tax expenses		
Expenses not deductible for tax purpose (net)	77.95	59.01
Others	9.15	8.26
Adjustments in respect of earlier years	(9.27)	2.11
Tax expenses recognised during the year	7389.73	5359.64
Effective Tax Rate	25.44%	25.50%

(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:

Particulars	(₹ in lakhs)	
	As at March 31, 2026	As at March 31, 2025
Deferred tax assets	324.41	256.05
Deferred tax liabilities	(1,613.52)	(1,169.67)
Net deferred Tax Assets / (liabilities)	(1289.11)	(913.62)



Break up of Deferred tax (liabilities)/assets	(₹ in lakhs)					
	As at April 01, 2025	Recognised in profit or loss	Recognised in OCI	As at March 31, 2026	Deferred tax asset	Deferred tax liability
Property, plant and equipment	(1,039.63)	(460.48)	-	(1,500.11)	-	(1500.11)
Employee benefit obligations	166.91	(12.09)	1.31	156.13	156.13	-
Fair valuation of financial instruments	(130.04)	16.63	-	(113.41)	-	(113.41)
Impairment of Financial Assets	65.63	(20.80)	-	44.83	44.83	-
Impact on account of right of use and lease liability	23.51	17.30	-	40.81	40.81	-
Share based payment expense	-	82.64	-	82.64	82.64	-
Total	(913.62)	(376.80)	1.31	(1,289.11)	324.41	(1,613.52)

Break up of Deferred tax (liabilities)/assets	(₹ in lakhs)					
	As at April 01, 2024	Recognised in profit or loss	Recognised in OCI	As at March 31, 2025	Deferred tax asset	Deferred tax liability
Property, plant and equipment	(962.41)	(77.22)	-	(1,039.63)	-	(1039.63)
Employee benefit obligations	180.33	(44.20)	30.78	166.91	166.91	-
Fair valuation of financial instruments	(74.00)	(56.04)	-	(130.04)	-	(130.04)
Impairment of Financial Assets	65.87	(0.24)	-	65.63	65.63	-
Impact on account of right of use and lease liability	19.77	3.74	-	23.51	23.51	-
Total	(770.44)	(173.96)	30.78	(913.62)	256.05	(1,169.67)

31 Earning per share (EPS)

Particulars	(₹ in lakhs)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Net Profit / (Loss) after tax for calculation of basic EPS	21,660.34	15,658.49
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 ₹)	52.31	37.82
Diluted Earning Per Share (in ₹)	52.31	37.82

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	(₹ in lakhs)					
	As at March 31, 2026			As at March 31, 2025		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
ASSETS						
I Financial assets						
(a) Cash and cash equivalents	1,232.16	-	1,232.16	1,403.08	-	1,403.08
(b) Bank balances other than (a) above	8,764.14	127.75	8,891.89	15,874.66	92.50	15,967.16
(c) Securities for trade	2,238.11	-	2,238.11	1,688.84	-	1,688.84
(d) Trade receivables	17,735.56	-	17,735.56	12,745.22	-	12,745.22
(e) Loans	1,616.35	101.46	1,717.81	562.91	49.86	612.77
(f) Investments	24,316.39	19,361.77	43,678.16	18,803.95	3,684.46	22,488.41
(g) Other financial assets	2,741.02	815.38	3,556.40	4,153.86	839.97	4,993.83
Total Financial Assets	58,643.73	20,406.36	79,050.09	55,232.52	4,666.79	59,899.31
II Non-Financial assets						
(a) Current tax asset (net)	18.91	19.40	38.31	150.14	19.40	169.54
(b) Property, plant and equipment	-	2,943.58	2,943.58	-	2,921.25	2,921.25
(c) Capital work-in-Progress	-	133.83	133.83	-	-	-
(d) Right-of-use assets	-	2,611.29	2,611.29	-	2,263.18	2,263.18
(e) Intangible assets	-	19,491.78	19,491.78	-	10,235.42	10,235.42
(f) Other non-financial assets	1,853.63	27.68	1,881.31	1,733.67	14.05	1,747.72
Total Non Financial Assets	1,872.54	25,227.56	27,100.10	1,883.81	15,453.30	17,337.11
Total Assets	60,516.27	45,633.92	106,150.19	57,116.33	20,120.09	77,236.42
LIABILITIES						
I Financial Liabilities						
(a) Trade payables						
(i) Total outstanding dues of micro and small enterprises	370.25	-	370.25	150.20	-	150.20
(ii) Total outstanding dues of creditors other than micro and small enterprises	19,198.99	-	19,198.99	15,799.30	-	15,799.30
(b) Lease liabilities	772.85	2,000.58	2,773.43	613.94	1,742.64	2,356.58
(c) Other financial liabilities	2,241.24	2,140.37	4,381.61	1,924.33	-	1,924.33
Total Financial Liabilities	22,583.33	4,140.95	26,724.28	18,487.77	1,742.64	20,230.41
II Non-Financial Liabilities						
(a) Current tax liability (net)	286.29	-	286.29	-	-	-
(b) Deferred tax liabilities (net)	-	1,289.11	1,289.11	-	913.62	913.62
(c) Provisions	227.46	392.85	620.31	275.37	265.48	540.85
(d) Other non-financial liabilities	3,785.44	-	3,785.44	3,056.39	-	3,056.39
Total Non-Financial Liabilities	4,299.19	1,681.96	5,981.15	3,331.76	1,179.10	4,510.86
Total Liabilities	26,882.52	5,822.91	32,705.43	21,819.53	2,921.74	24,741.27

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, 2026	As at March 31, 2025
Debt	-	-
Equity	73,444.76	52,495.15
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 classification of financial instruments:**

The accounting classification of each category of financial instruments and their carrying amounts are set out below:

(₹ in lakhs)

Particulars	As at March 31, 2026				
	Amortised Cost	FVTOCI	FVTPL	Total carrying value	Total fair value
Financial Assets					
Cash and cash equivalents	1,232.16	-	-	1,232.16	1,232.16
Bank Balances other than Cash and Cash equivalents	8,891.89	-	-	8,891.89	8,891.89
Securities for trade	-	-	2,238.11	2,238.11	2,238.11
Trade receivables	17,735.56	-	-	17,735.56	17,735.56
Loans	1,717.81	-	-	1,717.81	1,717.81
Investments *	2,421.29	-	40,991.18	43,412.47	43,457.02
Other financial assets	3,556.40	-	-	3,556.40	3,556.40
Total	35,555.11	-	43,229.29	78,784.40	78,828.95
Financial Liabilities					
Trade payables	19,569.24	-	-	19,569.24	19,569.24
Lease liabilities	2,773.43	-	-	2,773.43	2,773.43
Other financial liabilities	4,381.61	-	-	4,381.61	4,381.61
Total	26,724.28	-	-	26,724.28	26,724.28

(₹ in lakhs)

Particulars	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	12,745.22	-	-	12,745.22	12,745.22
Loans	612.77	-	-	612.77	612.77
Investments *	1,611.65	-	20,611.07	22,222.72	22,230.51
Other financial assets	4,993.83	-	-	4,993.83	4,993.83
Total	37,333.71	-	22,299.91	59,633.62	59,641.41
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

* Investments does not include investment in subsidiaries which are measured at cost.



(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)

Financial Assets as at March 31, 2026	Level 1	Level 2	Level 3	Total
At fair value through profit or loss				
Securities for trade	2,224.87	13.24	-	2,238.11
Investments	40,991.18	-	-	40,991.18
Total	43,216.05	13.24	-	43,229.29

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	13.24	-	1,688.84
Investments	20,611.07	-	-	20,611.07
Total	22,286.67	13.24	-	22,299.91

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.

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. With reference to loans given for margin trading facility, company hold collateral against its credit exposures.

(iv) Expected Credit Loss (ECL):

The Company follows simplified ECL method in case of Trade Receivables pertaining to broking business 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.

The movement in expected credit loss:

Particulars	₹ in lakhs	
	Carrying Amount As at March 31, 2026	Carrying Amount As at March 31, 2025
Opening balance	177.91	178.00
Impairment loss recognised / (reversed)	0.18	(0.09)
Closing balance	178.09	177.91

(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, 2026	For the year ended March 31, 2025
+10%	Profit before tax increased by	4,322.93	2,229.99
-10%	Profit before tax decreased by	(4,322.93)	(2,229.99)

(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.

Contractual maturities of financial liabilities

The table below provides details regarding the contractual maturities of financial liabilities as at March 31, 2026:

Particulars	(₹ in lakhs)			
	Upto 1 year	1-5 years	More than 5 years	Total
Liabilities				
Trade payables	19,569.24	-	-	19,569.24
Lease liabilities	772.85	1,942.46	58.12	2,773.43
Other financial liabilities	2,241.24	2,140.37	-	4,381.61
Total	22,583.33	4,082.83	58.12	26,724.28

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

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, 2026	For the year ended March 31, 2025
Provident Fund	171.67	113.27
Employee State Insurance Scheme	16.18	19.44
National Pension Scheme	97.22	49.32
Total	285.07	182.03

(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.

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, 2026	For the year ended March 31, 2025
Balance at the beginning of the year	905.27	707.59
Current service cost	110.81	78.99
Interest Cost	68.36	51.03
Past Service Cost	92.47	-
Liability Transferred In	64.40	0.17
(Liability Transferred Out)	(2.03)	-
Remeasurement (gain)/loss:		
Actuarial (Gain)/Loss arising from Demographic adjustments	-	-
Actuarial (Gain)/Loss due to changes in Financial Assumption	(95.94)	44.67
Actuarial (Gain)/Loss due to changes in Experience Adjustment	43.79	73.82
Benefits paid	(27.12)	(51.00)
Balance at the end of the year	1,160.01	905.27

(ii) Fair Value of Plan Assets	(₹ in lakhs)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Fair Value of Plan Assets at the beginning of the year	656.72	336.28
Interest Income	49.37	24.24
Contributions by the Employer	330.00	300.00
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	(57.38)	(3.80)
Fair Value of Plan Assets at the end of the year	978.71	656.72

(iii) Amount Recognized in the Balance Sheet	(₹ in lakhs)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
(Present Value of Benefit Obligation at the end of the year)	(1,160.01)	(905.27)
Fair Value of Plan Assets at the end of the year	978.71	656.72
Net (Liability)/Asset Recognized in the Balance Sheet	(181.30)	(248.55)

	(₹ in lakhs)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
(iv) Cost of the defined benefit plan for the year		
Current service cost	110.81	78.99
Interest cost	18.99	26.79
Past service cost	92.47	-
(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	222.27	105.78
(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	(95.94)	44.67
Actuarial (Gain)/Loss due to changes in Experience Adjustment	43.79	73.82
Return on Plan Assets, Excluding Interest Income	57.38	3.80
Change in Asset Ceiling	-	-
Recognised in the Other Comprehensive Income	5.22	122.29
Total cost of the defined benefit plan for the year	227.49	228.07
(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.		
	(₹ in lakhs)	
(vii) Experience Adjustment	For the year ended March 31, 2026	For the year ended March 31, 2025
Defined benefit obligation at the end of year	(1,160.01)	(905.27)
Plan assets at the end of year	978.71	656.72
Net Obligation at the end of year	(181.30)	(248.55)
Experience adjustment on plan liabilities gain/(loss)	(43.79)	(73.82)
Actuarial (gain)/loss due to changes in assumptions	38.56	(48.47)
(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.)	7.48%	6.81%
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

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:

	(₹ in lakhs)	
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Projected Benefit Obligation on Current Assumptions	1,160.01	905.27
Delta Effect of +1% Change in Rate of Discounting	(129.33)	(106.15)
Delta Effect of -1% Change in Rate of Discounting	153.32	126.49
Delta Effect of +1% Change in Rate of Salary Increase	123.96	103.25
Delta Effect of -1% Change in Rate of Salary Increase	(110.48)	(93.04)
Delta Effect of +1% Change in Rate of Employee Turnover	11.68	2.08
Delta Effect of -1% Change in Rate of Employee Turnover	(13.49)	(2.47)

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, 2026 is 14 years. (as at March 31, 2025 is 14 years)

(xi) Maturity Analysis of the Benefit Payments

The followings are the expected future benefit payments for the defined benefit plan :

	(₹ in lakhs)	
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Within the next 12 months	57.67	43.30
Between 2 to 5 years	144.99	103.70
Beyond 5 years	3,237.97	2,363.52
Total expected payments	3,440.63	2,510.52

(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 ₹146.69 lakhs for the year ended March 31, 2026 (March 31, 2025: ₹ 101.90 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 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 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. Kunal Chauhan - Company Secretary
Relative of Director / Key Management Personnel	Mrs. Niketa Sanjay 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. Mrs. Chetanaben Bansilal Kothari Mrs. Mala Vishwakarma Mrs. Meghna Chirag Shah Mr. Atit Ashwinkumar Shah Mr. Dhruvil Shirish Patel Mr. Hemang Ashokbhai Thekadi Ms. Neeti Chirag Kothari
Entities over which Key Management personnel and their relatives having control or significant influence	Kokilaben Charitable Trust Ramesh C. Shah HUF Chiragkumar Bansilal Kothari HUF Sanjay R Shah HUF Sanjay Shah Family Trust
Entities in which Key Management personnel are Shareholder	Salter Technologies Private Limited
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.

Transactions with the Related Parties

Particulars	(₹ in lakhs)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Transactions with Director / Key Management Personnel		
Salary Expenses	1,500.09	1,316.01
Mr. Sanjay Shah	263.05	248.16
Mr. Shirish Patel	1,160.80	1,006.70
Mr. Chirag Kothari	63.44	52.67
Mr. Kunal Chauhan	12.80	8.48
National Pension Scheme (NPS) Expense	48.06	28.18
Mr. Shirish Patel	44.49	26.35
Mr. Chirag Kothari	3.57	1.83
Rent Expense	5.40	5.40
Mr. Sanjay Shah	5.40	5.40
Final Dividend on Equity Shares	458.12	369.79
Mr. Sanjay Shah	434.36	350.80
Mr. Shirish Patel	23.29	18.63
Mr. Chirag Shah	0.45	0.34
Mr. Chirag Kothari	0.02	0.02
Sitting Fees - Board Meetings	11.25	15.00
Mr. Karan Datta	3.75	3.75
Mr. Deepak Sood	-	2.25
Mrs. Shilpi Thapar	3.75	4.50
Mr. Aniket Talati	3.75	4.50
Fixed Commission Expense	29.00	30.79
Mr. Karan Datta	15.00	15.00
Mr. Deepak Sood	-	5.79
Mrs. Shilpi Thapar	10.00	8.00
Mr. Aniket Talati	4.00	2.00
Brokerage and Demat Income	0.93	0.08
Mr. Sanjay Shah	0.26	0.04
Mr. Shirish Patel	0.65	*-
Mr. Chirag Shah	0.02	0.04
Mr. Chirag Kothari	*-	*-
Commission Fees	75.00	-
Mr. Chirag Shah	75.00	-
Transactions with Relative of Director / Key Management Personnel		
Final Dividend on Equity Shares	138.20	110.53
Mrs. Maitry Sanjay Shah	69.00	55.20
Mrs. Niketa Sanjay Shah	0.01	-
Mrs. Falguni Chiragkumar Kothari	0.01	0.01
Mrs. Sunitaben Dhuvad	0.04	0.03
Mrs. Mrs. Chetanaben Bansilal Kothari	0.02	0.01
Mrs. Sonal Paresh Mehta	0.04	0.03
Ms. Sakhi Sanjay Shah	69.00	55.20
Mrs. Meghna Chirag Shah	0.02	0.01
Mrs. Mala Vishwakarma	0.03	0.02
Mr. Hemang Ashokbhai Thekadi	0.03	0.02
Mr. Atit Ashwinkumar Shah	*-	-



NOTES TO THE STANDALONE FINANCIAL STATEMENTS
for the year ended March 31, 2026

Particulars	(₹ in lakhs)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Rent Expense	-	6.13
Mrs. Niketa Sanjay Shah	-	6.13
Salary Expenses	72.78	66.44
Mrs. Maitry Sanjay Shah	41.37	36.42
Mrs. Mala Vishwakarma	12.88	11.17
Mr. Hemang Ashokbhai Thekadi	18.53	18.85
National Pension Scheme (NPS) Expense	2.13	1.08
Mrs. Maitry Sanjay Shah	2.13	1.08
Brokerage and Demat Income	0.45	0.48
Mrs. Niketa Sanjay Shah	0.01	0.06
Mr. Ramesh C Shah	0.20	0.26
Mrs. Mrs. Chetanaben Bansilal Kothari	0.09	0.07
Mrs. Meghna Chirag Shah	*-	*-
Mr. Dhruvil Shirish Patel	-	*-
Mr. Atit Ashwinkumar Shah	*-	0.03
Mrs. Mala Vishwakarma	-	0.01
Mrs. Falguni Chiragkumar Kothari	*-	*-
Mrs. Maitry Sanjay Shah	0.08	0.03
Ms. Sakhi Sanjay Shah	-	0.01
Ms. Neeti Chirag Kothari	0.02	-
Mrs. Sonal Paresh Mehta	*-	-
Mr. Hemang Ashokbhai Thekadi	0.05	0.01
Transactions with Subsidiaries of Prudent Corporate Advisory Services Limited		
Brokerage and Demat Income	0.01	-
Prutech Financial Services Private Limited	0.01	*-
Employee benefit transfer Out	2.63	-
Gennext Insurance Brokers Private Limited	2.63	-
Employee benefit transfer In	81.69	0.17
Gennext Insurance Brokers Private Limited	81.69	0.17
Employee Compensation Expense – ESOP	41.63	-
Gennext Insurance Brokers Private Limited	41.63	-
Purchase of Fixed Assets	15.75	-
Gennext Insurance Brokers Private Limited	15.75	-
Other Payable	0.03	-
Gennext Insurance Brokers Private Limited	0.03	-
Other Receivable	0.18	-
Gennext Insurance Brokers Private Limited	0.18	-
Transaction with Entities over which Key Management personnel and their relatives having control or significant influence		
Brokerage and Demat Income	0.05	-
Sanjay R Shah HUF	-	*-
Ramesh C. Shah HUF	0.05	-
Chiragkumar Bansilal Kothari HUF	*-	*-
Final Dividend on Equity Shares	0.04	0.11
Chiragkumar Bansilal Kothari HUF	0.01	0.01
Ramesh C. Shah HUF	-	0.08
Sanjay Shah Family Trust	0.03	0.02



NOTES TO THE STANDALONE FINANCIAL STATEMENTS
for the year ended March 31, 2026

Particulars	(₹ in lakhs)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
CSR Expenditure	54.80	30.00
Kokilaben Charitable Trust (Refer note-40)	54.80	30.00
Transaction with Employee's Group Gratuity Trust Contribution to Group Gratuity Fund	331.00	300.00
Prudent Corporate Advisory Services Ltd Employees Group Gratuity Fund	331.00	300.00
Transaction with Entities in which Director or Key Management personnel are Shareholder		
Commission income	137.16	12.60
Salter Technologies Private Limited	137.16	12.60
Particulars	As at March 31, 2026	As at March 31, 2025
Outstanding Balances		
Outstanding with Director / Key Management Personnel		
Salary Payable	165.01	243.04
Mr. Sanjay Shah	0.52	5.50
Mr. Shirish Patel	155.77	232.80
Mr. Chirag Kothari	6.77	4.05
Mr. Kunal Chauhan	1.95	0.69
National Pension Scheme (NPS) Expense	4.01	2.82
Mr. Shirish Patel	3.71	2.64
Mr. Chirag Kothari	0.30	0.18
Outstanding with Subsidiaries of Prudent Corporate Advisory Services Limited		
Trade Payable	1.55	-
Gennext Insurance Brokers Private Limited	1.55	-
Outstanding with Relative of Key Management Personnel		
Salary Payable	10.99	13.54
Mrs. Maitry Sanjay Shah	7.48	8.39
Mrs. Mala Vishwakarma	2.18	2.32
Mr. Hemang Ashokbhai Thekadi	1.33	2.83
National Pension Scheme (NPS) Expense	0.18	0.11
Mrs. Maitry Sanjay Shah	0.18	0.11
Trade Payable	-	1.87
Mrs. Chetanaben Bansilal Kothari	-	1.87
Mrs. Falguni Chiragkumar Kothari	*-	-
Ms. Neeti Chirag Kothari	*-	-
Mrs. Maitry Sanjay Shah	-	*-
Mr. Hemang Ashokbhai Thekadi	-	*-
Outstanding with Entities over which Key Management personnel and their relatives having control or significant influence		
Trade Receivable	-	0.14
Chiragkumar Bansilal Kothari HUF	-	0.14
Outstanding with Entities in which Key Management personnel are Shareholder		
Trade Receivable	20.73	6.10
Salter Technologies Private Limited	20.73	6.10

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

Particulars	(₹ in lakhs)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Short Term Employee Benefit Expenses		
Salary to KMP	1,548.15	1,344.19
Salary to Relative of KMP	74.91	67.52
Total Compensation paid to Key Management Personnel	1,623.06	1,411.71

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)	
	Proportion of ownership interest	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Investment in Subsidiaries		
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 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, 2026	For the year ended March 31, 2025
Expenditure incurred in foreign currency (on accrual basis)		
Business Promotion Expenses	-	0.74
Computer, software and maintenance Expenses	1.86	1.58
Recruitment Expenses (included in Miscellaneous Expenses)	7.91	7.24
Membership and Subscription Expense	7.38	3.03
Total	17.15	12.59
Income earned in foreign currency (on accrual basis)		
Brokerage Income	28.58	69.19
Total	28.58	69.19

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

40 Corporate Social Responsibility

Particulars	(₹ in lakhs)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Gross amount required to be spent by the company during the Year (under section 135 of the companies Act 2013)	306.28	225.24
(The amount set off in financial year from the excess spent of earlier financial year)	(3.73)	(3.37)
Amount of Expenditure incurred	309.21	225.60
Construction/ acquisition of assets	-	-
On purpose other than above	309.21	225.60
(Excess amount spent for the financial year)	(6.66)	(3.73)
Liability incurred by entering into contractual obligations	-	-

Nature of CSR activities:

1. Educational infrastructure & systems strengthening
2. Nurture women entrepreneurship & employability
3. General community infrastructure support & welfare initiatives
4. Nurturing aquatic & terrestrial ecosystems for better environment & reduced emissions
5. Public health infrastructure, capacity building & support programs
6. Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare.
7. 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 ₹306.28 lakhs (previous year ₹ 225.24 lakhs)

(ii) Excess amount to be set off against succeeding three financial years ₹6.66 lakhs (previous year Rs. 3.73 lakhs)

Out of the total CSR expenditure of ₹309.21 lakhs (Previous year ₹225.60 lakhs), an amount of ₹54.80 lakhs (Previous year ₹30.00 lakhs) has been spent through Kokilaben Charitable Trust, an entity over which Key Managerial Personnel has significant influence.(Refer Note-36)

41 Recent accounting pronouncements

The Ministry of Corporate Affairs (MCA) notifies new standards / amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year, the MCA has amended the Ind AS as below:

Ind AS 1- Presentation of Financial Statements:

The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants."

Ind AS 7- Statement of Cash Flows:

The amendments requires to inform users of the Financial Statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates.”

Ind AS 107- Financial Instruments Disclosures:

The amendments to add supplier finance arrangements as a factor that may cause concentration of liquidity risk.”

Ind AS 12- Income Taxes:

The amendments to the Pillar Two Model Rules introduce a temporary mandatory exemption from deferred tax accounting for top-up taxes and require companies to disclose their use of this exemption. This relief takes effect immediately and applies retrospectively. In addition, the amendments mandate new disclosures to compensate for any potential loss of information resulting from the exemption.”

Ind AS 21 - The Effects of Changes in Foreign Exchange Rates:

The amendments provide guidance on determining exchangeability between currencies and estimating spot rates when a currency is not exchangeable.”

The Company has evaluated the amendments and there is no material impact on its Financial Statement.

42 Events Occuring 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 07, 2026 there is no significant events occurred, except disclosed.

The Board of Directors have recommended a final dividend of ₹ 3.5/- (face value of ₹5/- each) (70%) per equity share for the year ended March 31, 2026 on 4,14,06,680 equity shares, amounting ₹1449.23/- lakhs subject to the approval of the shareholders at the ensuing Annual General Meeting and is not recognised as a liability.

43 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.

44 Contingent Liabilities and Commitments

(a) Contingent liabilities

Particulars	(₹ in lakhs)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
(1) Claims against the Company not acknowledged as debt:		
(i) Disputed Income Tax demand (Refer below Note 1)	539.47	569.26
(ii) Disputed Goods and Services Tax demand (includes Interest and Penalty (Refer below Note 2)	91.55	91.55
Total	631.02	660.81

Note-1.1 During the financial year 2025-26, the Company received favourable appellate orders from the Commissioner of Income Tax (Appeals) – NFAC, Delhi, in respect of Assessment Years 2016-17 and 2018-19. The appeals pertained to assessment orders passed under Section 147 of the Income-tax Act, 1961, wherein income tax demands of ₹20.69 lakhs for Assessment Year 2016-17 and ₹9.10 lakhs for Assessment Year 2018-19 had been raised primarily on account of denial of exemption in respect of a portion of dividend income. The Commissioner of Income Tax (Appeals) – NFAC, Delhi has allowed the Company’s appeals and deleted the aforesaid demands aggregating to ₹29.79 lakhs. Accordingly, the said matters stand resolved in favour of the Company and no income tax demand remains payable in respect of the above assessment years. Out of the demand for Assessment Year 2016-17, the Company had earlier paid ₹4.14 lakhs under protest, being 20% of the disputed tax demand, and the balance demand of ₹16.55 lakhs had been adjusted by the Income Tax Department against the income tax refund due to the Company for Assessment Year 2022-23. Consequent to the favourable appellate order passed by the Commissioner of Income Tax (Appeals) – NFAC, Delhi, the total amount of ₹20.69 lakhs so paid/adjusted against the said demand has been released by the Income Tax Department.

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” or “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 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 against the said demand and the matter is pending adjudication as at 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 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. In one of the matters in the State of West Bengal, involving demand of ₹40.78 lakhs, the Appellate Authority has confirmed the demand. The Company intends to pursue further appeal before the Appellate Tribunal in accordance with the provisions of the GST laws. In this regard, the Company has paid an additional pre-deposit of ₹1.83 lakhs, over and above the pre-deposit mentioned above.”

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”) (erstwhile subsidiary, now merged in the company) 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

Particulars	(₹ in lakhs)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Capital commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	259.82	-
Total	259.82	-

Other commitments

Based on the information available with the Company, there is no other commitments as on March 31, 2026.

45 Share-Based Payments

- A.** The Nomination and Remuneration Committee (“NRC”) of the Board of Directors, in terms of the approval granted by the Shareholders of the Company by passing Special Resolution(s) at the Annual General Meeting held on July 31, 2025, in its meeting held on October 07, 2025, approved the grant of 1,30,945 Employee Stock Options of face value ₹ 5/- each to the eligible employees of the Company and its wholly owned subsidiary, Gennext Insurance Brokers Private Limited, as determined by the Prudent – Employee Stock Option Scheme 2025 (“ESOP 2025”).

The following table sets forth the particulars of the option outstanding as on March 31, 2026 under ESOP 2025.

Particulars	Details
Name of the Scheme	Prudent – Employee Stock Option Scheme 2025 (“ESOP 2025”)
Total Options Granted	1,30,945 Stock Options
Exercise Price	₹ 2,632/- per option
Method of Settlement	Equity-settled (through allotment of one equity share for each option granted)
Vesting Period	1 year from the date of grant, subject to vesting conditions
Vesting Conditions	Continued employment / Performance conditions as specified by NRC
Exercise Period	4 years from the date of vesting of respective options

B. Fair Value of Options and Key Assumptions

The fair value of stock options granted during the year has been estimated at the grant date using the Black-Scholes-Merton Option Pricing Model. The key assumptions used in determining the fair value are as follows:

Assumption / Parameter	Value / Details
Valuation Model Used	Black-Scholes-Merton Option Pricing Model
Share Price at Grant Date (₹)	₹ 2618.30/-
Exercise Price (₹)	₹ 2632/-
Expected Volatility (%)	45.58%
Expected Life of Options (years)	1 year
Risk-Free Interest Rate (%)	5.64%
Expected Dividend Yield (%)	0.10%
Fair Value per Option at Grant Date (₹)	₹ 526.72/-

C. Movement in Stock Options during the Year

The following table sets forth the activity pertaining to stock options under the ESOP 2025 during the financial year ended 31 March 2026:

Particulars	No. of Options	Weighted Avg. Exercise Price (₹)
Outstanding at the beginning of the year	-	-
Granted during the year	130,945	₹ 2632/-
Exercised during the year	-	-
Forfeited / Lapsed during the year	1,775	₹ 2632/-
Expired during the year	-	-
Outstanding at the end of the year	129,170	₹ 2632/-
Exercisable at the end of the year	129,170	₹ 2632/-

The weighted average remaining contractual life of options outstanding as at 31 March 2026 is 1 year.

D. Expense arising from share- based payment transactions

Total expenses arising from share- based payment transactions recognised in profit or loss as part of employee benefit expense were as follows:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Share Based Payment to Employees	286.72	-

46 Acquisition of Mutual Fund Distribution Business

During the current year the Company completed the acquisition of mutual fund distribution business of Indus Capital as a going concern on a slump sale basis, effective October 1, 2025 for an aggregate consideration of ₹ 12,375 lakhs. The transaction primarily entails acquisition of customer folios of Indus Capital. Pursuant to the terms of the agreement, the Company has paid an initial consideration of ₹ 8,725 lakhs and the balance consideration of ₹ 3,650 lakhs shall be payable after 3 years subject to fulfillment of certain conditions. The fair value of the Customer Folios has been determined by external valuer using the Multi-Period Excess Earnings Method (MEEM) under the Income Approach which amounts to ₹10,490.30 lakhs. The acquired customer folios is amortised on a straight-line basis over its estimated useful life of 15 years from the date of acquisition.

47 Impact of New Labour Codes on Employee Benefits

On November 21, 2025, the Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, (“Labour Codes”) which consolidate twenty-nine existing labour laws into a unified framework governing employee benefits during employment and post-employment. The Labour Codes amongst other things, introduced changes including a uniform definition of wages and enhanced benefits relating to leave. The Company had assessed the financial implications of these changes which had resulted in increase in gratuity liability arising out of past service cost and increase in leave liability. The Company continues to monitor the developments pertaining to Labour Codes and will evaluate impact if any on the measurement of liability pertaining to employee benefits. Employee benefits expense includes an amount of ₹ 134.28 lakhs being the impact of implementation of the Labour Codes in current financial year.



NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

48 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.
- (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.



NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

- 49 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.

50 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 and Insurance 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.

- 51 The standalone financial statements were authorized for issue in accordance with a resolution of the Board of Directors on May 07, 2026.

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 07, 2026



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, 2026, 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, 2026, their consolidated profit and their consolidated other 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 two subsidiaries, whose financial statements reflect total assets of ₹ 16,561.53 lakhs as at March 31, 2026, total revenues of ₹ 5,815.46 lakhs and net cash outflows amounting to ₹ (377.29) 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

- 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:

- 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.
- 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 in relation to compliance with the requirements of audit trail, refer paragraph (i) (vi) below.
- 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.
- In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
- On the basis of the written representations received from the directors of the Parent as on March 31, 2026 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, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
- The modification relating to the maintenance of accounts and other matters connected therewith, is as stated in paragraph (b) above.
- 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.



- 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.
- 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:
 - The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group - Refer Note 46 to the consolidated financial statements;
 - The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - 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.
 - (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 50 (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.

- 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 50 (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.
- 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.

- 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.

- Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries and based on the other auditor's reports of its subsidiary companies 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, 2026 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. 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, 2025 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 52 to the consolidated 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)

Place: Ahmedabad
Date: May 07, 2026

(Membership No. 116642)
UDIN:26116642BLKUI06743

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, 2026, 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, 2026, 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)

Place: Ahmedabad
Date: May 07, 2026

(Membership No. 116642)
UDIN:26116642BLKUI06743



CONSOLIDATED BALANCE SHEET

as at March 31, 2026

Particulars	Note	(₹ in lakhs)	
		As at 31 March, 2026	As at March 31, 2025
ASSETS			
I Financial Assets			
(a) Cash and cash equivalents	4	1,308.19	1,856.40
(b) Bank balances other than (a) above	5	8,901.89	15,977.16
(c) Securities for trade	9	2,239.35	1,692.81
(d) Trade receivables	6	18,160.38	13,920.42
(e) Loans	7	1,745.38	634.40
(f) Investments	10	58,023.08	36,523.64
(g) Other financial assets	8	3,791.89	5,199.23
Total Financial Assets		94,170.16	75,804.06
II Non-Financial Assets			
(a) Current tax asset (net)	31	391.83	271.95
(b) Deferred tax assets (net)	31	102.86	-
(c) Property, plant and equipment	11	3,017.00	3,032.66
(d) Capital work-in-Progress	11(A)	133.83	-
(e) Right-of-use assets	12	3,208.80	2,936.21
(f) Intangible assets	13	19,492.65	10,237.84
(g) Other non-financial assets	14	1,927.29	2,082.65
Total Non-Financial Assets		28,274.26	18,561.31
Total Assets		122,444.42	94,365.37
LIABILITIES AND EQUITY			
Liabilities			
I Financial Liabilities			
(a) Trade payables	15		
(a) Total outstanding dues of micro enterprises and small enterprises		371.71	151.46
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		19,403.16	16,748.40
(b) Lease liabilities	16	3,412.54	3,053.36
(c) Other financial liabilities	17	4,647.11	2,325.61
Total Financial Liabilities		27,834.52	22,278.83
II Non-Financial Liabilities			
(a) Current tax liability (net)	31	288.36	1.26
(b) Deferred tax liability (net)	31	1,289.11	956.91
(c) Provisions	18	715.48	676.84
(d) Other non-financial liabilities	19	4,044.51	3,682.84
Total Non-Financial Liabilities		6,337.46	5,317.85
Equity			
(a) Equity share capital	20	2,070.33	2,070.33
(b) Other equity	21	86,202.11	64,698.36
Equity attributable to owners of the Company		88,272.44	66,768.69
Total Equity		88,272.44	66,768.69
Total Liabilities and Equity		122,444.42	94,365.36

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 07, 2026

**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 07, 2026

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, 2026

Particulars	Note	(₹ in lakhs)	
		For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from Operations			
I Commission and fees income	22	130,647.27	109,594.98
II Interest income	23	830.13	624.03
III Net gain on fair value changes	24	255.57	137.06
Total Revenue from Operations		131,732.97	110,356.07
IV Other Income	25	2,327.09	2,992.26
V Total Income (I) + (II) + (III) + (IV)		134,060.06	113,348.33
VI Expenses:			
Commission and fees expense		76,445.38	63,802.37
Employee benefits expense	26	13,775.51	11,093.17
Finance costs	27	475.14	236.88
Impairment on financial instruments	28	0.18	(0.09)
Depreciation and amortization expense	29	3,082.55	2,786.00
Other expenses	30	10,488.02	9,221.32
Total Expenses (VI)		104,266.78	87,139.65
VII Profit before Tax (V) - (VI)		29,793.28	26,208.68
VIII Tax expense	31		
Current tax		7,360.49	6,476.45
Deferred tax		227.54	167.71
Total Tax Expense (VIII)		7,588.03	6,644.16
IX Profit after Tax for the year (VII) - (VIII)		22,205.25	19,564.52
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		7.12	(137.80)
(b) Income tax relating to items that will not be reclassified to statement of profit or loss		(1.80)	34.68
Total Other Comprehensive Income/(Loss) (X)		5.32	(103.12)
XI Total Comprehensive Income for the year (IX) +/(-) (X)		22,210.57	19,461.40
XII Profit for the year		22,205.25	19,564.52
Attributable to :			
Equity holders of the Parent		22,205.25	19,564.52
Non Controlling interest		-	-
XIII Total Comprehensive Income (TCI)		22,210.57	19,461.40
Attributable to :			
Equity holders of the Parent		22,210.57	19,461.40
Non Controlling interest		-	-
XII Earnings per equity share	32		
- Basic [in ₹]		53.63	47.25
- Diluted [in ₹]		53.63	47.25

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 07, 2026

**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 07, 2026

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, 2026



Contd...

Particulars	₹ in lakhs	
	For the year ended March 31, 2026	For the year ended March 31, 2025
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	29,793.28	26,208.68
Adjustment for		
Less : Interest income	(1,115.10)	(1,100.71)
Less: Dividend income	(23.56)	(25.25)
Add/(Less) : Unrealised (Gain)/loss on securities held for trade	(8.81)	13.37
Less: Net gain on financial instruments measured at FVTPL	(1,163.38)	(1,771.86)
Add : Depreciation and amortization expense	3,082.55	2,786.00
Less: Profit on cancellation of lease contract	(19.38)	(53.53)
Add/(Less): Sundry balance written off /(written back)	(0.41)	15.07
Add/(Less): Impairment for trade receivables made/(reversal)	0.18	(0.09)
Add/(Less) : (Profit)/Loss on sale of property, plant and equipment (Net)	1.21	(10.47)
Add : Share based payment expense	328.35	-
Add : Finance costs	475.14	236.88
Operating Profit before Working Capital Changes	31,350.07	26,298.09
Changes in working capital:		
(Increase) / decrease in Bank balances other than cash and cash equivalents	(1,854.51)	(1,198.69)
(Increase) / decrease in Trade receivables	(4,239.73)	228.31
(Increase) / decrease in Loans	(1,110.98)	(532.26)
(Increase) / decrease in Other financial assets	1,426.39	(1,110.01)
(Increase) / decrease in Other non-financial assets	349.86	142.12
(Increase) / decrease in Securities held for trade	(537.73)	(369.96)
Increase / (decrease) in Trade payables	2,875.01	(1,848.64)
Increase / (decrease) in Other financial liabilities	181.10	496.05
Increase / (decrease) in Other non-financial liabilities	361.67	419.98
Increase / (decrease) in Provisions	45.76	(139.44)
Cash Generated from Operations	28,846.91	22,385.55
Less : Direct taxes paid (net of refund)	(7,193.27)	(6,324.67)
Net Cash Generated from Operating Activities (A)	21,653.64	16,060.88
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment and intangible assets (including CWIP and capital advances)	(810.38)	(1,790.35)
Acquisition of customer folios (including transaction cost) (Refer Note-48)	(8,874.76)	-
Purchase of investments	(102,724.26)	(95,062.14)
Proceeds from sale of investments	82,472.41	84,915.82
Proceeds from sale of property, plant and equipment	16.87	23.08
Dividend income	23.56	25.25
Bank deposits withdrawn	8,825.00	5,125.89
Bank deposits (placed)	-	(8,445.00)
Interest received	1,074.00	969.71
Net Cash Used in Investing Activities (B)	(19,997.56)	(14,237.74)

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended March 31, 2026



Particulars	₹ in lakhs	
	For the year ended March 31, 2026	For the year ended March 31, 2025
C CASH FLOW FROM FINANCING ACTIVITIES		
Principal payment of lease liabilities	(876.62)	(721.85)
Interest paid on lease	(291.46)	(234.98)
Proceeds from short term borrowing	1,500.00	8,600.00
Repayment of short term borrowing	(1,500.00)	(8,600.00)
Dividend paid	(1,035.17)	(828.13)
Finance costs paid	(1.04)	(1.90)
Net Cash Used in Financing Activities (C)	(2,204.29)	(1,786.86)
Net Increase/(decrease) in Cash and Cash Equivalents (A+B+C)	(548.21)	36.28
Cash and cash equivalents at the beginning of the year	1,856.40	1,820.12
Cash and Cash Equivalents at the end of the year	1,308.19	1,856.40
Cash and Cash Equivalents Comprises of:		
Cash on hand	4.50	3.59
Balances with banks		
- In current accounts	1,303.69	1,852.81
Total Cash and Cash Equivalents (Refer Note : 4)	1,308.19	1,856.40

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 07, 2026

**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 07, 2026

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, 2026

Contd...

A. Equity share capital - Refer Note 20

Particulars	(₹ in lakhs)
	Amount
Balance as at April 01, 2024	2,070.33
Add: Issue of shares during the year	-
Balance as at March 31, 2025	2,070.33
Add: Issue of shares during the year	-
Balance as at March 31, 2026	2,070.33

B. Other equity - Refer Note 21

Particulars	Reserves and Surplus					Total		Total
	Securities Premium	Capital Reserve	General Reserves	Retained Earnings	Share Based Payment Reserve	Attributable to owners of the parent	Non Controlling Interest	
Balance as at April 01, 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
Add: Net Profit for the year	-	-	-	22,205.25	-	22,205.25	-	22,205.25
Add/(Less): Re-measurement of the defined benefit plans (net of tax)	-	-	-	5.32	-	5.32	-	5.32
Total Comprehensive income/(loss) for the year	-	-	-	22,210.57		22,210.57	-	22,210.57
(Less): Final dividend on Equity Shares paid during the year	-	-	-	(1,035.17)	-	(1,035.17)	-	(1,035.17)
Add: Share based payment expense					328.35	328.35		328.35
Balance as at March 31, 2026	95.35	209.92	100.00	85,468.49	328.35	86,202.11	-	86,202.11

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 07, 2026

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 07, 2026

Shirish Patel
Whole Time Director and CEO
DIN : 00239732

Kunal Chauhan
Company Secretary

Place : Ahmedabad
Date: May 07, 2026

Chirag Shah
Director
DIN : 01480310

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

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 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, 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, 2026 and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income / (Loss)) and the Consolidated Statement of Changes in Equity and the Consolidated statement of Cash Flows for the year ended March 31, 2026 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 07, 2026.

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, 2026. 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:

- 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 most significant effect to the carrying amounts of assets and liabilities within the next financial period, are included in the following notes:

(i) Amortisation and Useful Life of Intangible Asset:

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 13)

(ii) Assessment of Business Combination

Note 48 describes the acquisition of identified customer folios of Indus Capital. The management of the Parent Company has assessed whether the said acquisition meets the definition of Business in accordance with Ind AS 103 Business Combination. In making such assessment, the management has exercised judgement while evaluating all the relevant facts and circumstances of the acquisition, and concluded that the acquisition meets the criteria for Concentration Test under Ind AS 103 — Business Combinations, paragraph B7A and accordingly the same has been accounted as acquisition of intangible assets under Ind AS 38.

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" (CWIP).

CWIP is stated at cost, which includes the cost of construction, installation, related pre-operative expenses, borrowing costs directly attributable to the acquisition or construction of qualifying assets and other incidental expenses incurred during the construction period. Expenses not directly related to construction are charged to Statement of Profit and Loss.

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. 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.

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	15 years (Revised w.e.f. October 01,2025) Refer Note- 13
Non-compete Rights	8 Years

In case the Asset Acquisition involves variable payments initially it is included in the cost of the intangible asset with the fair value of all variable payments and recognise a liability for the same amount. Subsequently, liability is generally remeasured at fair value.

If the variable payments relate to the cost of the asset, subsequent changes in the liability (regardless of whether the liability is initially recognised at fair value or not) are recognised as an adjustment to the cost of the related asset.

If the variable payments are dependent on the purchaser's future activity, subsequent changes in the liability (including initial recognition if the variable payments have not been recognised previously) will generally be recognised in profit or loss in the period in which they arise.

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.

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, Portfolio Management Services, AIF, Insurance 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 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.

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 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.

R Concentration Test and Business Combinations (Ind AS 103)

Where the Parent Company acquires a set of activities and assets, it elects to apply the optional concentration test

under Ind AS 103 — Business Combinations, paragraph B7A, on a transaction-by-transaction basis, to determine whether the acquired set constitutes a business or an asset acquisition.

If substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or a group of similar identifiable assets, the acquired set is not a business. In such cases, the acquisition is accounted for as an asset acquisition under the applicable standard governing the nature of the asset acquired.

The Parent Company defines 'substantially all' for this purpose as 90% or more of the fair value of the gross assets acquired being attributable to a single identifiable asset or a group of similar identifiable assets. The concentration test is applied to gross assets acquired, excluding deferred tax liabilities arising solely from differences between the fair value of gross assets and their tax bases, and any goodwill arising solely as a consequence of such deferred tax liabilities.

Business combinations are accounted for using the acquisition method of accounting. The acquisition date is the date on which control is transferred to the acquirer. The consideration transferred for the acquisition of a subsidiary or a business acquired through slump sale comprises:

- i. Fair value of the assets transferred;
- ii. Liabilities incurred to the former owners of the acquired business;
- iii. Equity interests issued by the Group; and
- iv. Fair value of any asset or liability arising from a contingent consideration arrangement ;and "

Identifiable assets acquired, liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets. Acquisition-related costs are expensed as incurred.

The excess of:

- sum of consideration transferred
- amount of any non-controlling interest in the acquired entity
- acquisition-date fair value of any previous equity interest in the acquired entity

over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair



value of the net identifiable assets of the business acquired, the difference is recognised in other comprehensive income and accumulated in equity as capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. In other cases, the bargain purchase gain is recognised directly in equity as capital reserve.

S Share based payment expense

Employees (including senior executives) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model."

That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair

value of awards, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the expense had the terms had not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.



4 Cash and Cash equivalents

Particulars	(₹ in lakhs)	
	As at March 31, 2026	As at March 31, 2025
Cash on Hand	4.50	3.59
Balance with Banks:		
- In current accounts	1,303.69	1,852.81
Total	1,308.19	1,856.40

5 Bank Balances other than cash and cash equivalents

Particulars	(₹ in lakhs)	
	As at March 31, 2026	As at March 31, 2025
Deposits held as Margin Money *	41.00	30.00
Bank Deposits with remaining maturities more than 3 months but less than 12 months *	8,709.75	15,687.24
Interest accrued but not due on Bank Deposits	150.98	259.79
Earmarked balances with bank (unpaid dividend account)	0.16	0.13
Total	8,901.89	15,977.16

Notes

* Break up of Fixed Deposits with banks

Particulars	(₹ in lakhs)	
	As at March 31, 2026	As at March 31, 2025
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	8,214.75	6,367.24
Fixed Deposits pledged with bank for securing overdraft facilities	-	3,000.00
Fixed Deposits under lien with Insurance Regulatory Development Authority of India.(IRDAI)	10.00	10.00
Fixed Deposits free from Charges	495.00	6,320.00
Fixed Deposits under lien with Stock Exchange -Investment Adviser Administration and Supervision Body (BSE-IAASB)	1.00	-
Fixed Deposits under lien with Stock Exchange -Research Analyst Administration and Supervision Body (BSE-RAASB)	10.00	-
Total	8,750.75	15,717.24

6 Trade receivables

Particulars	(₹ in lakhs)	
	As at March 31, 2026	As at March 31, 2025
<i>(measured at amortised cost)</i>		
Receivable from Clients/customers		
Considered Good-Secured	2,401.50	1,588.73
Considered Good-Unsecured	15,758.88	12,331.69
Significant increase in credit risk	0.43	0.25
Credit Impaired	177.66	177.66
	18,338.47	14,098.33
Less : Allowance for expected credit Loss	(178.09)	(177.91)
Total	18,160.38	13,920.42
Movement in expected credit loss allowance are as follows:		
Balance as at beginning of the year	177.91	178.00
Add: Provisions during the year (Refer note : 28 & 38)	0.18	(0.09)
Balance as at end of the year	178.09	177.91

- (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 ₹ 20.73 lakhs (Previous year ₹ 6.10 lakhs) (Refer Note-34)
- (c) The Group has duly provided its services and fulfilled the performance obligations for the month of March 2026 in March 2026 and for March 2025 in March 2025 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	Trade receivable as at March 31, 2026								Total
	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	510.45	1,591.80	16,047.79	8.27	2.05	0.01	-	18,160.38	
(II) Undisputed Trade Receivable - which have significant increase in credit risk	-	0.04	0.37	-	0.02	-	-	0.43	
(III) Disputed Trade Receivable - Credit impaired	-	-	-	-	-	-	177.66	177.66	
	510.45	1,591.84	16,048.16	8.27	2.07	0.01	177.66	18,338.47	
Less : Allowance for expected credit Loss	-	-	-	-	-	-	-	(178.09)	
Total	510.45	1,591.84	16,048.16	8.27	2.07	0.01	177.66	18,160.38	

Trade receivable as at March 31, 2025									(₹ 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	38.19	1,315.18	12,476.63	88.28	2.01	0.04	0.09	13,920.42	
(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	12,476.76	88.28	2.05	0.05	177.75	14,098.33	
Less : Allowance for expected credit Loss	-	-	-	-	-	-	-	(177.91)	
Total	38.19	1,315.25	12,476.76	88.28	2.05	0.05	177.75	13,920.42	

7 Loans

Particulars	(₹ in lakhs)	
	As at March 31, 2026	As at March 31, 2025
<i>(Considered good unless otherwise stated)</i>		
<i>(measured at amortised cost)</i>		
Loans to Employees	201.96	114.83
Margin trading facility	1,543.42	519.57
Total	1,745.38	634.40
Secured by		
(i) Secured by shares/securities	1,543.42	519.57
(ii) Unsecured	201.96	114.83
Total Gross	1,745.38	634.40
Less: Provision for expected credit loss	-	-
Total Net (A)	1,745.38	634.40
Loans in India		
(i) Public sector	-	-
(ii) Others		
- Loans to Employees	201.96	114.83
- Margin trading facility	1,543.42	519.57
Total Gross	1,745.38	634.40
Less: Provision for expected credit loss	-	-
Total Net (B) (i)	1,745.38	634.40
Loans outside India		
Less: Provision for expected credit loss	-	-
Total Net (B) (ii)	-	-
Total (B) (i+ii)	1,745.38	634.40

8 Other financial assets

Particulars	(₹ in lakhs)	
	As at March 31, 2026	As at March 31, 2025
<i>(Unsecured, considered good unless otherwise stated)</i>		
<i>(measured at amortised cost)</i>		
Deposits with Exchanges*	490.45	528.70
Margins with Exchanges and clearing member	2,582.51	4,076.96
Less : Impairment Allowances (Refer Note : 46(b))	(1.00)	(1.00)
	2,581.51	4,075.96
Deposit for leased premises	447.41	373.91
Other Receivables	23.55	0.06
	23.55	0.06
Interest accrued on Bond	191.45	160.97
Amount Paid under Protest (Refer Note : 46(a))	57.52	59.63
Total	3,791.89	5,199.23

* The above deposits are lien marked in favour of stock exchange as security deposit and minimum base capital requirements.

9 Securities for trade

Particulars	(₹ in lakhs)	
	As at March 31, 2026	As at March 31, 2025
Quoted - measured at Fair value through profit and loss		
Bonds (iii)	2,224.87	1,675.60
Unquoted - measured at Fair value through profit and loss		
Equity Share (i)	14.48	13.24
Bonds (ii)	-	3.97
Total	2,239.35	1,692.81

(i) Equity Shares - Securities for trade

Particulars	As at March 31, 2026			As at March 31, 2025		
	Number of shares	FV per share (in ₹)	Value	Number of shares	FV per share (in ₹)	Value
Unquoted Shares						
Fino Paytech Limited	11,130	10	13.34	11,030	10	13.24
NSE India Limited	60	1	1.14	-	-	-
Total			14.48			13.24

(ii) Bonds - Securities for trade

Particulars	As at March 31, 2026			As at March 31, 2025		
	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, 2026			As at March 31, 2025		
	Number of Bonds	FV per Bond (in ₹)	Value	Number of Bonds	FV per Bond (in ₹)	Value
Quoted Bonds						
Bank of Maharashtra 2025@7.75%	-	-	-	1	1,000,000	9.95
Ghazibad Nagar Nigam 2026@8.10%	31	142,900	45.24	18	142,900	26.27
ECL Finance Limited 2028@9.85%	290	1,000	2.99	5,000	1,000	49.67
Aditya Birla Finance Ltd 2026@7.95%	-	-	-	3	1,000,000	29.95
Edelweiss Retail Finance Ltd 2028@8.88%	-	-	-	669	1,000	6.46
Edelweiss Housing Finance Ltd 2033@10%	2,331	1,000	22.76	-	-	-
Edelweiss Financial Services Ltd 2026@9.39%	-	-	-	450	1,000	4.35
Edelweiss Housing Finance Ltd 2026@10% (NIDO)	-	-	-	4,250	1,000	45.05
IIFL Home Finance Ltd 2027@8.20%	-	-	-	340	1,000	3.29
IIFL Samasta Finance Limited 2028@10.50%	-	-	-	71	1,000	0.69
Kerala Infrastructure Investment Fund 2030@8.95%	-	-	-	5	100,000	4.94
Kerala Infrastructure Investment Fund 2031@8.95%	-	-	-	35	100,000	34.65
Meghalaya Energy Corporation Ltd 2033@10.55%	-	-	-	22	100,000	24.64
Muthoot Fincorp Ltd 2029@9.35%	-	-	-	157	1,000	1.55
Nido Home Finance Ltd 2027@9.58%	-	-	-	1,075	1,000	10.54
Spandana Sphoorty Financial Ltd 2026@10.75%	-	-	-	100	50,000	49.65
360 One Prime Ltd 2029@9.21%	154	1,000	1.54	-	-	-
A K Capital Finance Ltd 2027@9.35%	4	100,000	4.18	50	100,000	50.00
Adani Capital Private Limited 2028@9.95%	-	-	-	87	100,000	94.53
IIFL Finance Ltd 2029@8.43%	2,738	1,000	26.01	-	-	-
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
Early Salary Services Private Ltd 2026@10.90%	-	-	-	66	100,000	65.51
IIFL Finance Ltd 2028@8.65%	5,680	1,000	56.80	2,379	1,000	22.43
Kerala Infrastructure Investment Fund 2034@8.89%	-	-	-	2	100,000	2.02



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended March 31, 2026

Particulars	(₹ in lakhs)					
	As at March 31, 2026			As at March 31, 2025		
	Number of Bonds	FV per Bond (in ₹)	Value	Number of Bonds	FV per Bond (in ₹)	Value
Muthoot Mini Financiers Ltd 2027@10%	-	-	-	3	100,000	3.00
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, 2026

Particulars	(₹ in lakhs)					
	As at March 31, 2026			As at March 31, 2025		
	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%	188	100,000	192.23	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
Telangana State Industrial Infra Cor Ltd 2031@9.35%	4	100,000	4.14	-	-	-
Nuvama Wealth Finance Limited 2030@9.80%	795	1,000	7.95	-	-	-
Adani Enterprise Ltd 2030@9.30%	1,095	1,000	11.68	-	-	-
Andhra Pradesh Mineral Dev Corp Ltd 2034@9.30%	15	100,000	15.69	-	-	-
Assam SDL 2028@8.54%	12,000	100	12.00	-	-	-
Navi Finserve Private Limited 2028@10.75%	470	10,000	47.29	-	-	-
Nuvama Wealth Finance Limited 2032@9.53%	5,663	1,000	56.06	-	-	-
Vedika Credit Capital Limited 2028@10.25%	79	100,000	75.55	-	-	-
Andhra Pradesh Mineral Dev Corp Ltd 2032@9.30%	127	100,000	129.77	-	-	-
Annapurna Finance Pvt Ltd 2027@10.95%	26	66,667	17.34	-	-	-
Capri Global Capital Limited 2030@9.45%	11,150	1,000	110.92	-	-	-
Early Salary Services Private Ltd 2028@10.50%	100	100,000	98.11	-	-	-
Incred Financial Services Limited 2027@8.80%	183	100,000	182.34	-	-	-
Krazybee Services Pvt. Ltd 2027@10.50%	117	100,000	116.65	-	-	-
Satin Finserve Limited 2027@10.95%	47	75,000	35.17	-	-	-
IIFL Finance Limited 2028@9%	1,986	1,000	20.56	-	-	-
IIFL Finance Ltd 2028@8.65%	3,056	1,000	30.41	-	-	-
ECL Finance Limited 2028@8.88%	3,636	1,000	35.12	-	-	-
Edelweiss Financial Services Ltd 2030@9.58%	850	1,000	8.26	-	-	-
Edelweiss Financial Services Ltd 2030@9.80%	303	1,000	3.02	-	-	-
Edelweiss Financial Services Ltd 2031@9.30%	1,365	1,000	13.34	-	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

(₹ in lakhs)

Particulars	As at March 31, 2026			As at March 31, 2025		
	Number of Bonds	FV per Bond (in ₹)	Value	Number of Bonds	FV per Bond (in ₹)	Value
IIFL Samasta Finance Limited 2028@9.25%	190	10,000	18.58	-	-	-
Indel Money Limited 2031@11.75%	206	100,000	208.72	-	-	-
Kosamattam Finance Limited 2028@10%	1,380	10,000	137.19	-	-	-
Muthoot Fincorp Ltd 2032@8.75%	20,000	1,000	196.00	-	-	-
Muthoot Microfin Limited 2028@9.70%	90	100,000	89.51	-	-	-
Nuvama Wealth Finance Limited 2030@10.25%	6,298	1,000	64.27	-	-	-
UGRO Capital Limited 2029@9.99%	480	10,000	47.82	-	-	-
Vedika Credit Capital Limited 2028@11.50%	81	100,000	79.66	-	-	-
Total			2,224.87			1,675.60

10 Investments

(₹ in lakhs)

Particulars	As at March 31, 2026			As at March 31, 2025		
	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)
Total			-			-
(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
7.80% CANFIN Homes Ltd 2025	-	-	-	1,000,000	20	200.26
7.90% M&M Financial Services Ltd 2027	1,000,000	20	200.71	1,000,000	20	200.70
7.95% L & T Finan Ltd. 2026	-	-	-	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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

(₹ in lakhs)

Particulars	As at March 31, 2026			As at March 31, 2025		
	Face Value (₹)	No. of Shares / Units / bonds	Value	Face Value (₹)	No. of Shares / Units / bonds	Value
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
8.10% M & M Financial Services Ltd. 2026	100,000	200	200.22	100,000	200	200.22
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
Ahmedabad Municipal Corporation 2029@7.90%	100,000	200	200.20	100,000	200	200.20
Andhra Pradesh State Bev Cor Ltd 2026@9.62%	250,000	5	13.15	1,000,000	6	60.78
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
Indore Municipal Corporation 2026@8.25%	-	-	-	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
8.25% Indore Municipal Corporation 20/02/2026	-	-	-	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	1,000,000	20	199.57
Adani Enterprise Ltd 2029@9.90%	1,000	40,000	400.00	1,000	40,000	400.00
8.80% Shriram Housing Finance Limited	100,000	100	99.33	100,000	100	99.33
9.10% Piramal Finance Limited 28JUL30	100,000	200	202.76	-	-	-
9.20% Nuvama Wealth & Investment Ltd 2027	100,000	200	200.81	-	-	-
8.80% Muthoot Fincorp Ltd. 2028	100,000	200	199.34	-	-	-
Aditya Birla Finance Ltd 2033@8.10% INV	1,000	12,000	124.94	-	-	-
Andhra Pradesh Mineral Dev Corp Ltd 2032@9.30% INV	100,000	300	309.55	-	-	-



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

Particulars	(₹ in lakhs)					
	As at March 31, 2026			As at March 31, 2025		
	Face Value (₹)	No. of Shares / Units / bonds	Value	Face Value (₹)	No. of Shares / Units / bonds	Value
HDFC Credila Financial Ser Pvt Ltd 2032@8.15% INV	1,000,000	30	307.88	-	-	-
IIFL Finance Ltd 2029@8.43%INV	1,000	10,000	97.98	-	-	-
Nuvama Wealth And Investment Ltd 2028@8.95%	100,000	200	203.96	-	-	-
Nuvama Wealth Finance Limited 2027@9.16%INV	1,000	5,555	55.64	-	-	-
Nuvama Wealth Finance Limited 2030@9.80% INV	1,000	10,000	102.00	-	-	-
U.P.Power Corporation Ltd 2030@9.70% INV	1,000,000	10	105.40	-	-	-
Total			5,174.85			5,163.77
(iii) Investments in Equity Shares <i>(Quoted - measured at Fair value through profit and loss)</i>						
HEC Infra Projects Limited	10	36,000	34.52	10	36,000	31.99
Maheshwari Logistics Limited	10	12,000	5.21	10	12,000	6.67
Wealth First Portfolio Managers Limited	10	5,000	40.58	10	5,000	44.22
Total			80.31			82.88
(iv) Investments in Mutual Funds <i>(Unquoted - measured at Fair value through profit and loss)</i>						
Axis Strategic Bond Fund	-	-	-	964,100	263.83	
Nippon India Multi Cap Fund-Growth Plan Growth Option	-	102,523	272.13	86,184	232.04	
ICICI Prudential Savings Fund	-	2,846,556	16,197.48	-	-	
Aditya Birla Sun Life Liquid Fund	-	-	-	370,266	1,532.47	
Axis ultra short term fund	-	-	-	63,328,459	9,163.37	
Nippon India Ultra Short Duration Fund	-	-	-	232,291	9,190.50	
ICICI Prudential Bluechip Fund Growth	-	256,165	255.83	212,665	218.88	
Mirae Asset Large Cap Fund Growth Plan	-	232,172	231.42	189,387	198.16	
SBI Focused Equity Fund Regular Plan Growth	-	77,597	261.07	64,149	209.11	
SBI Short Term Debt Fund	-	223,337	74.21	520,510	163.42	
Aditya Birla Sun Life Arbitrage Fund	-	11,258,006	3,121.57	33,632,358	8,789.08	
Nippon India Income Plus Arbitrage Active Fund of Fund	-	4,999,750	519.02	-	-	
Nippon India Low Duration Fund	-	197,752	7,713.09	-	-	
ICICI Prudential Arbitrage Fund	-	3,585,911	1,285.15	-	-	



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

Particulars	(₹ in lakhs)					
	As at March 31, 2026			As at March 31, 2025		
	Face Value (₹)	No. of Shares / Units / bonds	Value	Face Value (₹)	No. of Shares / Units / bonds	Value
ICICI Prudential Balanced Advantage Fund-Growth	-	3,350,434	2,405.28	-	-	-
Invesco India Arbitrage Fund	-	3,855,262	1,285.25	-	-	-
DSP Dynamic Asset allocation Fund	-	9,474,885	2,553.67	-	-	-
SBI Balanced Advantage Fund	-	16,882,754	2,530.81	-	-	-
WhiteOak Capital Balanced Advantage Fund	-	18,572,535	2,471.82	-	-	-
ICICI Prudential Savings Fund - Growth (Regular Plan)	-	123,244	701.28	-	-	-
SBI Saving Fund - Growth	-	1,390,593	600.96	-	-	-
Total			42,480.04			29,960.86
(v) Investments in Mutual Funds <i>(Quoted - measured at Fair value through profit and loss)</i>						
HDFC Charity Fund	-	2,999,850	309.13	-	2,999,850	310.87
Reliance ETF Liquidbees	-	1	0.01	-	1	0.01
Total			309.14			310.88
(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	1,061.78	-	937,700	1,005.25
Total			1,061.78			1,005.25
(vii) Investments in Specialised Investment Funds <i>(Unquoted - measured at Fair value through profit and loss)</i>						
Altiva Hybrid Long Short Fund	-	49,244,715	5,010.99	-	-	-
Magnum Long Short Hybrid Fund	-	29,816,195	2,970.02	-	-	-
Titanium Hybrid Long-Short Fund	-	9,999,500	935.95	-	-	-
Total			8,916.96			-
Total (i) + (ii) + (iii) + (iv) + (v) + (vi)			58,023.08			36,523.64
Aggregate amount of Quoted Investments			5,564.30			5,557.53
Market value of Quoted Investments			5,627.28			5,563.00
Aggregate amount of Unquoted Investments			52,458.78			30,966.11

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

11 Property, Plant and Equipment

Particulars	(₹ in lakhs)						
	Land *	Buildings*	Computer	Furniture and Fixtures	Office Equipment	Vehicles	Total
Gross Block							
Deemed Cost							
As at April 01, 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
Addition during the year	2.99	-	385.68	63.59	44.23	-	496.49
Deduction/Adjustment during the year	-	-	(97.30)	(9.92)	(8.25)	-	(115.47)
As at March 31, 2026	1,581.89	739.55	1,179.23	645.02	395.47	383.91	4,925.09
Accumulated Depreciation							
As at April 01, 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
Depreciation for the year	-	28.21	253.52	73.03	63.19	77.57	495.52
Deduction/Adjustment during the year	-	-	(82.52)	(8.82)	(7.50)	-	(98.84)
As at March 31, 2026	-	235.13	765.81	418.60	281.33	207.19	1,908.09
Net Carrying Value as at March 31, 2026	1,581.89	504.42	413.42	226.42	114.14	176.72	3,017.00
Net Carrying Value as at March 31, 2025	1,578.90	532.63	296.04	236.96	133.85	254.29	3,032.66

* 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.

11(A) Capital Work-in-Progress

Particulars	(₹ in lakhs)	
	Building	Total
As at April 01, 2024	-	-
Additions during the year	-	-
Capitalised during the year	-	-
As at March 31, 2025	-	-
Additions during the year	133.83	133.83
Capitalised during the year	-	-
As at March 31, 2026	133.83	133.83

11(A)(i) Ageing of Capital Work-in-Progress Schedule as at March 31, 2026

Particulars	(₹ in lakhs)				
	Less than 1 Year	1 - 2 Year	2 -3 year	More than 3 years	Total
Projects in Progress	133.83	-	-	-	133.83
Total	133.83	-	-	-	133.83

11(A)(ii) There is no such Capital Work-in-Progress of which completion is overdue or has executed its costs compared to its project plan.

11(A)(iii) There is no project which is temporary suspended.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

12 Right-of-use assets

Particulars	(₹ in lakhs)				
	Carrying Amount as at April 01, 2025	Additions during the year	Deletion during the year	Amortization during the year	Net Carrying Value as at March 31, 2026
Office Premises	2,936.21	1,526.02	(228.19)	(1,025.24)	3,208.80
Total	2,936.21	1,526.02	(228.19)	(1,025.24)	3,208.80

Particulars	(₹ in lakhs)				
	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

(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	(₹ in lakhs)			
	Computer Software	Non-compete Rights	*Customer Folios	Total
Gross Block				
Deemed Cost				
As at April 01, 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
Additions during the year (Refer Note- 48)	0.30	202.55	10,614.76	10,817.61
Deduction/Adjustment during the year	(5.98)	-	-	(5.98)
As at March 31, 2026	99.70	202.55	25,940.99	26,243.24
Accumulated Depreciation and Amortisation				
As at April 01, 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
Additions during the year (Refer Note- 48)	3.18	12.62	1,545.99	1,561.79
Deduction/Adjustment during the year	(4.96)	-	-	(4.96)
As at March 31, 2026	84.15	12.62	6,653.83	6,750.60
Net Carrying Value as at March 31, 2026	15.55	189.93	19,287.16	19,492.65
Net Carrying Value as at March 31, 2025	19.45	-	10,218.39	10,237.84

* During the current financial year, the management undertook a reassessment of the useful life of the customer folios, considering factors such as actual customer retention experience observed since the date of acquisition, revenue sustainability from the acquired folios, prevailing industry dynamics and competitive landscape, and the effectiveness of the Company's physical and digital infrastructure in serving the acquired customer base.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

Based on the above reassessment, the management has revised the useful life of the customer folios from 10 years to 15 years, with effect from October 1, 2025. The unamortised cost as at October 1, 2025 is being amortised over the revised remaining useful life on a straight-line basis.

This change constitutes a change in accounting estimate and has been applied prospectively in accordance with Ind AS 8 "Accounting Policies, Changes in Accounting Estimates and Errors."

Impact of the change in useful life:

Had the Parent Company continued with the previously assessed useful life of 10 years for the customer folios, the charge for amortisation for the year ended March 31, 2026 would have been higher by ₹ 339.48/- Lakhs, resulting in a corresponding impact on the profit before tax for the year.

The management believes that the revised useful life reflects a more appropriate estimate of the period over which the economic benefits from the asset are expected to be realised.

14 Other non-financial assets

Particulars	(₹ in lakhs)	
	As at March 31, 2026	As at March 31, 2025
Capital Advances	194.50	-
Advances to Suppliers	944.24	1,287.34
Prepaid Expenses	180.58	100.17
Balance with Government Authorities	3.04	4.58
GST Credit Receivable	595.96	679.00
Other Receivable	8.97	11.56
Total	1,927.29	2,082.65

15 Trade payables

Particulars	(₹ in lakhs)	
	As at March 31, 2026	As at March 31, 2025
<i>(at amortised cost)</i>		
Total outstanding dues of micro enterprises and small enterprises	371.71	151.46
Total outstanding dues of creditors other than micro enterprises and small enterprises		
- Payable to Clients	8,644.42	8,417.42
- Payable to Exchanges	775.03	341.36
- Payable to Vendors	9,983.71	7,989.62
Total	19,774.87	16,899.86

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

Trade Payable as at March 31, 2026

Particulars	(₹ in lakhs)						Total
	Unbilled	Not due	Less than 1 Year	1 - 2 Year	2 - 3 year	More than 3 years	
(I) MSME	-	-	371.71	-	-	-	371.71
(II) Others	16.66	2,688.96	16,694.26	3.28	-	-	19,403.16
Total	16.66	2,688.96	17,065.97	3.28	-	-	19,774.87

Trade Payable as at March 31, 2025

Particulars	(₹ in lakhs)						Total
	Unbilled	Not due	Less than 1 Year	1 - 2 Year	2 - 3 year	More than 3 years	
(I) MSME	-	-	151.46	-	-	-	151.46
(II) Others	12.72	2,410.64	14,324.70	0.34	-	-	16,748.40
Total	12.72	2,410.64	14,476.16	0.34	-	-	16,899.86

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, 2026	As at March 31, 2025
(i) The amounts remaining unpaid to any supplier at the end of the year		
1. Principal Amount	371.71	151.46
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

Particulars	(₹ in lakhs)	
	As at March 31, 2026	As at March 31, 2025
<i>(at amortised cost)</i>		
Opening Balance	3,053.36	2,031.54
Additions	1,478.29	2,210.38
Finance Cost	291.46	234.98
Cancellation of Lease	(242.49)	(466.72)
Lease Payments	(1,168.08)	(956.82)
Total	3,412.54	3,053.36

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

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	As at March 31, 2026			As at March 31, 2025		
	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	1,223.50	258.20	965.30	1,054.18	233.29	820.89
1 to 5 Years	2,746.96	370.64	2,376.32	2,449.37	354.21	2,095.16
More than 5 Years	74.99	4.07	70.92	150.46	13.15	137.31
Total minimum lease payments	4,045.45	632.91	3,412.54	3,654.01	600.64	3,053.36
Less: Amounts representing finance charges	(632.91)	-	-	(600.64)	-	-
Present value of minimum lease payments	3,412.54		3,412.54	3,053.36		3,053.36

17 Other financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
(₹ in lakhs)		
<i>(at amortised cost)</i>		
Security deposits received	65.80	68.72
Unpaid dividends	0.16	0.13
Employee benefits payable	2,431.76	2,251.53
Variable Consideration Payable (Refer note-48)	2,140.37	-
Other payable	9.02	5.23
Total	4,647.11	2,325.61

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 - Ind AS 7 Statement of Cash Flows, including changes arising from cash flows and non-cash changes is as under:

Particulars	Lease Liabilities		Borrowings & Interest Accrued but not due	Total
	(₹ in lakhs)			
As at April 01, 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
Addition during the year	1,478.29	-		1,478.29
Adjustments/(deletion)	(242.49)	-		(242.49)
Charged to Profit and Loss	291.46	1.04		292.50
Cash flow movement	(1,168.08)	(1.04)		(1,169.12)
As at March 31, 2026	3,412.54	-		3,412.54

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

18 Provisions

Particulars	As at March 31, 2026	As at March 31, 2025
(₹ in lakhs)		
Provision for gratuity (Refer Note 33)	230.25	333.85
Provision for compensated absences (unfunded)	485.23	342.99
Total	715.48	676.84

19 Other non-financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
(₹ in lakhs)		
Advance received from customers (Contract liabilities)	-	5.22
Statutory dues	4,044.51	3,677.62
Total	4,044.51	3,682.84

20 Equity Share capital

Particulars	As at March 31, 2026	As at March 31, 2025
(₹ in lakhs)		
Authorised		
5,40,00,000 Equity shares of ₹ 5/- each (March 31, 2025: 5,40,00,000 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, 2025: 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	Number of Shares	Amount
(₹ in lakhs)		
Balance as at April 01, 2024	41,406,680	2,070.33
Add : Issued during the year	-	-
Balance as at March 31, 2025	41,406,680	2,070.33
Add : Issued during the year	-	-
Balance as at March 31, 2026	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, 2026

(iii) Details of shareholders holding more than 5% of the aggregate shares in the Parent Company

Equity Shares	As at March 31, 2026	
	Number of Shares	% Holding
Sanjay Rameshchandra Shah	17,374,593	41.96%
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	2,191,478	5.29%
Dsp Small Cap Fund	2,334,915	5.64%

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%

(iv) Details of share held by Promoters as at March 31, 2026

Promoter Name	Number of Shares	% Total shares	% Change during the year
Sanjay Rameshchandra Shah	17,374,593	41.96%	-0.40%
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	500	0.00%	0.00%
Ramesh Chimanlal Shah (HUF)	-	0.00%	-0.01%
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	1,051	0.00%	0.00%
Sanjay Shah Family Trust	1,000	0.00%	0.00%
Vimalkumar Ashokkumar Thekadi	-	0.00%	0.00%
Total	22,901,394	55.31%	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

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%	

(v) Shares reserved for issue under options and contracts :

Refer Note 47 for details of shares to be issued under Employee Stock Option Schemes (ESOPs)

(vi) In the period of five years immediately preceding March 31, 2026:

- The Company has not allotted any equity shares as fully paid up without payment being received in cash.
- The Company has not bought back any equity shares.

(vii) Bonus Shares issued in the period of five years immediately preceding March 31, 2026:

Pursuant to the Board Resolution dated July 22, 2021 and the Shareholders' Resolution dated July 23, 2021, the Parent Company issued 19 bonus equity shares of face value of 10 each for every 1 existing fully paid-up equity share of face value of 10 each, pursuant to which 1,96,38,400 bonus equity shares were allotted on August 3, 2021 ("Bonus Issue"). Further, each equity share of face value of 10 each was sub-divided into 2 equity shares of face value of 5 each ("Share Split") by capitalisation of retained earnings of the Company.



21 Other equity

Particulars	(₹ in lakhs)	
	As at March 31, 2026	As at March 31, 2025
(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	64,293.09	45,659.82
Add : Net Profit for the year	22,205.25	19,564.52
Add : Re-measurement of the defined benefit plans (net of tax)	5.32	(103.12)
Less: Final Dividend on Equity Shares paid during the year	(1,035.17)	(828.13)
Balance as at end of the year	85,468.49	64,293.09
(e) Share Based Payment Reserve		
Balance as at beginning of the year	-	-
Add: Share based payment expense (Refer note-47)	328.35	-
Less : Transferred to Securities Premium	-	-
Balance as at end of the year	328.35	-
Total	86,202.11	64,698.36



Distribution made and proposed

Particulars	(₹ in lakhs)	
	As at March 31, 2026	As at March 31, 2025
Cash Dividend on Equity Share declared and paid		
Final Dividend for the year ended March 31, 2025 (Rs . 2.5/- per Share) and March 31, 2024 (Rs . 2.00/- per share)	1,035.17	828.13
	1,035.17	828.13
Proposed Dividend on Equity Shares		
Final Dividend for the year ended March 31, 2026 proposed in the board meeting held on May 07, 2026 at ₹3.5/- per Share ##.(Final dividend for the previous year ended March 31, 2025 was decided ₹2.5/- per share in the board meeting scheduled on May 12, 2025)	1,449.23	1,035.17

The Board of Directors of the Parent Company have recommended a final dividend of ₹3.5/- (Face value of ₹5/- each) (70%) per equity share for the year ended March 31, 2026 on 4,14,06,680 equity shares, amounting ₹1,449.23/- 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.

(v) Share Based Payment Reserve

This reserve relates to share options granted by the Group to its employee stock option plan. Further information about share based payments to employee is set out in Note-47

22 Commission and fees income

Particulars	(₹ in lakhs)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Commission and fees income from		
Distribution of mutual fund products	110,240.08	91,136.61
Distribution of insurance products	15,202.52	12,883.40
Stock broking and allied services	1,865.41	2,407.10
Other financial and non-financial products	3,339.26	3,167.87
Total	130,647.27	109,594.98
(a) Reconciliation of gross revenue with revenue from contracts with customers	For the year ended March 31, 2026	For the year ended March 31, 2025
Gross revenue (i.e. Contracted Price)	130,647.27	109,594.98
Less: Discounts, rebates, price concessions etc.	-	-
Total	130,647.27	109,594.98
(b) Revenue from Geographical Markets	For the year ended March 31, 2026	For the year ended March 31, 2025
India	130,618.69	109,525.79
Outside India	28.58	69.19
Total	130,647.27	109,594.98
(c) Timing of Recognition of Revenue	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue recognised for services provided at point of time	130,647.27	109,594.98
Revenue recognised for services provided over a period of time	-	-
Total	130,647.27	109,594.98

There is a external customer having ₹13,552.54/- lakhs representing 10% or more of the Group's total revenue for the year ended March 31, 2026 and March 31, 2025 (Previous year Rs Nil) respectively.

23 Interest income

Particulars	(₹ in lakhs)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on		
Fixed deposits under lien with stock exchanges	437.88	406.02
Delayed payments by clients	167.22	211.24
Margin trading facility (MTF)	225.03	6.77
Total	830.13	624.03

24 Net gain on fair value changes

Particulars	(₹ in lakhs)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
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	255.57	137.06
Total	255.57	137.06
Fair Value changes:		
Realised	246.76	150.43
Unrealised	8.81	(13.37)
Total	255.57	137.06

25 Other income

Particulars	(₹ in lakhs)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest income on financial assets - measured at amortised cost		
- Bonds	599.35	576.45
- Deposits with banks	387.60	480.59
- Loans to employees	12.72	9.97
- Alternative investment fund	84.21	8.15
- Others	31.22	25.55
Interest on Income Tax Refund	1.70	24.60
Profit on sale of Property, plant and equipments (net)	-	10.47
Net gain on financial instruments measured at FVTPL	1,163.38	1,771.86
Dividend income	23.56	25.25
Gain on premature termination of lease contract	19.38	53.53
Miscellaneous income	3.97	5.84
Total	2,327.09	2,992.26

26 Employee benefits expense

Particulars	(₹ in lakhs)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, wages and bonus	12,417.04	10,459.16
Contribution to provident fund and other fund (Refer Note-33)	313.18	214.68
Compensated absence expense (Refer Note-33)	162.84	120.31
Gratuity expenses (Refer Note-33)	263.14	131.23
Share Based Payment to employee (Refer Note-47)	328.35	-
Staff welfare expenses	290.96	167.79
Total	13,775.51	11,093.17

27 Finance costs

Particulars	(₹ in lakhs)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest Expense on financial liabilities measured at amortised cost		
Lease liabilities (Refer Note-16)	291.46	234.98
Unwinding of discount on variable consideration	182.64	-
Others	1.04	1.71
Other borrowing costs	-	0.19
Total	475.14	236.88

28 Impairment on financial instruments

Particulars	(₹ in lakhs)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Impairment of financial instruments measured at amortised cost:		
Trade receivables (Refer note : 6 & 37)	0.18	(0.09)
Total	0.18	(0.09)

29 Depreciation and amortization expense

Particulars	(₹ in lakhs)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on Property, plant & equipment (Refer Note-11)	495.52	397.42
Amortization on ROU (Refer Note-12)	1,025.24	851.18
Amortization of Intangible assets (Refer Note-13)	1,561.79	1,537.40
Total	3,082.55	2,786.00

30 Other expenses

Particulars	(₹ in lakhs)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Rent	83.30	59.24
Business promotion expenses	1,669.68	1,462.51
Postage and communication expenses	331.85	315.42
Electricity expenses	152.71	143.52
Office expenses	152.55	137.31
Loss on sale of Property, plant and equipment	1.21	-
Expenditure on corporate social responsibility (Refer Note-42)	400.19	296.70
Repair and Maintenance		
- Building	34.35	37.22
- Others	49.04	59.33
Computer, software and maintenance expenses	300.78	198.44
Insurance expenses	271.90	136.35
Travelling and conveyance expenses	488.94	407.75
Legal and professional expenses	417.74	408.79
Commission and Sitting fees to director	122.00	51.79
Printing and stationery expenses	70.14	82.08
Rates and taxes	95.09	66.37
Membership and subscription	42.11	46.04
POS Training & Development expense	127.77	589.45
Policyholder Support Expenses	1,968.85	1,219.79
POS Recruitment Expense	37.05	218.40
Marketing Survey Expense	79.52	-
Email & Other Marketing Expenses	1,885.37	2,583.18
Claim Support expense	52.05	55.12
Auditor's remuneration (Refer note-(a))	53.28	47.21
ARN Recruitment expenses	437.40	397.95
Referral Charges	994.78	-
Miscellaneous expenses	168.37	201.36
Total	10,488.02	9,221.32

(a) Payment to auditors

As auditor (excluding applicable taxes)		
Statutory audit fee	53.00	46.12
Certification fees	0.26	1.00
Out of pocket expense	0.02	0.09
Total	53.28	47.21

31 Income tax expense

Particulars	(₹ in lakhs)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
(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	7,371.47	6,479.11
In respect of earlier years	(10.98)	(2.66)
	7,360.49	6,476.45
Deferred tax		
In respect of current year	227.54	167.71
	227.54	167.71
Total Tax expense debited to consolidated statement of Profit and Loss	7588.03	6644.16
B Income tax expense recognised in OCI:		
Deferred tax		
In respect of current year	(1.80)	(34.68)
	(1.80)	(34.68)

(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, 2026	For the year ended March 31, 2025
Profit before tax	29,793.28	26,208.68
Tax Rate applied	25.17%	25.17%
Income tax expense calculated at the applicable tax rate on Profit before tax	7,498.97	6,596.72
Adjustment in Tax due to the following (tax benefit)/tax expenses		
Expenses not deductible for tax purpose (net)	77.95	59.01
Adjustment in respect to previous years	(10.98)	(2.66)
Others	22.09	(8.91)
Tax expenses recognised during the year	7588.03	6644.16
Effective Tax Rate	25.47%	25.35%

(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:

Particulars	(₹ in lakhs)	
	As at March 31, 2026	As at March 31, 2025
Deferred tax assets	102.86	290.26
Deferred tax liabilities	(1289.11)	(1247.17)
Net deferred Tax Assets / (liabilities)	(1,186.25)	(956.91)

Break up of Deferred tax (liabilities)/assets	(₹ in lakhs)					
	As at April 01, 2025	Recognised in profit or loss	Recognised in OCI	As at March 31, 2026	Deferred tax asset	Deferred tax liability
Property, plant and equipment	(1,031.89)	(458.80)	-	(1,490.69)	9.40	(1500.09)
Employee benefit obligations	201.16	(22.36)	(1.80)	177.00	20.85	156.15
Fair valuation of financial instruments	(213.91)	170.09	-	(43.82)	69.60	(113.42)
Impact on account of right of use and lease liability	23.48	17.30	-	40.78	-	40.78
Impairment of Financial Assets	65.63	(20.80)	-	44.83	0.00	44.83
Share based payment expense	-	82.64	-	82.64	-	82.64
Others	(1.38)	4.39	-	3.01	3.01	-
Total	(956.91)	(227.54)	(1.80)	(1,186.25)	102.86	(1,289.11)

Break up of Deferred tax (liabilities)/assets	(₹ in lakhs)					
	As at April 01, 2024	Recognised in profit or loss	Recognised in OCI	As at March 31, 2025	Deferred tax asset	Deferred tax liability
Property, plant and equipment	(955.55)	(76.34)	-	(1,031.89)	-	(1031.89)
Employee benefit obligations	204.11	(37.63)	34.68	201.16	201.16	-
Fair valuation of financial instruments	(160.35)	(53.55)	-	(213.90)	-	(213.90)
Impact on account of right of use and lease liability	65.87	(0.24)	-	65.63	65.63	-
Impairment of Financial Assets	19.74	3.74	-	23.48	23.48	-
Others	2.31	(3.69)	-	(1.38)	-	(1.38)
Total	(823.90)	(167.71)	34.68	(956.91)	290.26	(1,247.17)

32 Earning per share (EPS)

Particulars	(₹ in lakhs)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Net Profit / (Loss) after tax for calculation of EPS	22,205.25	19,564.52
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 ₹)	53.63	47.25
Diluted Earning Per Share (in ₹)	53.63	47.25



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.

Contribution to	(₹ in lakhs)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Provident Fund	188.21	137.08
Employee State Insurance Scheme	16.53	21.41
National Pension Scheme	108.44	56.19
Total	313.18	214.68

(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 administartor 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:

(i) Present value of defined benefit obligation	(₹ in lakhs)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Balance at the beginning of the year	1,056.10	825.05
Current service cost	134.53	100.34
Interest cost	78.05	59.50
Past service cost	102.86	-
Liability transferred in/ acquisitions	66.43	-
(Liability transferred out/ divestments)	(66.43)	-
Remeasurement (gain)/loss:		
Actuarial (gain)/loss arising from demographic assumptions	-	-
Actuarial (gain)/loss arising from changes financial in assumptions	(109.99)	60.70
Actuarial (gain)/loss arising from experience adjustments	43.79	73.82
Benefits paid	(29.63)	(63.31)
Balance at the end of the year	1,275.71	1,056.10



(ii) Fair Value of Plan Assets	(₹ in lakhs)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Fair Value of Plan Assets at the beginning of the year	722.25	396.92
Interest income	52.30	28.61
Contributions by the employer	330.00	300.00
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	(59.09)	(3.28)
Fair Value of Plan Assets at the end of the year	1,045.46	722.25

(iii) Amount Recognized in the Balance Sheet	(₹ in lakhs)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
(Present Value of Benefit Obligation at the end of the year)	(1,275.71)	(1,056.10)
Fair Value of Plan Assets at the end of the year	1,045.46	722.25
Net (Liability)/Asset Recognized in the Balance Sheet	(230.25)	(333.85)

(iv) Cost of the defined benefit plan for the year	(₹ in lakhs)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Current service cost	134.53	100.34
Interest cost	25.75	30.89
Past service cost	102.86	-
(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	263.14	131.23

(₹ in lakhs)		
(v) Recognised in other Comprehensive Income	For the year ended March 31, 2026	For the year ended March 31, 2025
Remeasurement on the net defined benefit liability:		
Actuarial (gain)/loss arising from demographic adjustments	-	-
Actuarial (gain)/loss due to changes in financial assumption	(109.99)	60.70
Actuarial (gain)/loss due to changes in experience adjustment	43.79	73.82
Return on plan assets, excluding interest income	59.09	3.28
Change in asset ceiling	-	-
Recognised in the Other Comprehensive Income	(7.12)	137.80
Total cost of the defined benefit plan for the year	256.03	269.02

(₹ in lakhs)		
(vi) The major categories of the fair value of the total plan assets are as follows:	For the year ended March 31, 2026	For the year ended March 31, 2025
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	(1,275.71)	(1,056.10)
Plan assets at the end of year	1,045.46	722.25
Net Obligation at the end of year	(230.25)	(333.85)
Experience adjustment on plan liabilities gain/(loss)	(43.79)	(73.82)
Actuarial (gain)/loss due to changes in assumptions	50.90	(63.98)

(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:

(₹ in lakhs)		
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Discount rate (p.a.)	7.48% to 7.73%	6.81 % to 6.94%
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 15%
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:

(₹ in lakhs)		
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Projected Benefit Obligation on Current Assumptions	1,275.71	1,056.10
Delta Effect of +1% Change in Rate of Discounting	(142.69)	(125.83)
Delta Effect of -1% Change in Rate of Discounting	169.13	150.29
Delta Effect of +1% Change in Rate of Salary Increase	138.85	124.70
Delta Effect of -1% Change in Rate of Salary Increase	(123.21)	(111.25)
Delta Effect of +1% Change in Rate of Employee Turnover	12.73	2.17
Delta Effect of -1% Change in Rate of Employee Turnover	(14.68)	(2.61)

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, 2026 is 17 years. (as at March 31, 2025 is 16 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, 2026	For the year ended March 31, 2025
Within the next 12 months	60.25	46.23
Between 2 to 5 years	159.19	120.35
Beyond 5 years	3,583.56	2,826.47
Total expected payments	3,803.00	2,993.05

(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 ₹ 162.84 Lakhs for the year ended March 31, 2026 (March 31, 2025: ₹ 120.31 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
Mr. Kunal Chauhan - Company Secretary	
Relative of Director / Key Management Personnel	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
	Mrs. Sonal Paresh Mehta
	Mrs. Mala Vishwakarma
	Mrs. Meghna Chirag Shah
	Mr. Atit Ashwinkumar Shah
	Mr. Dhruvil Shirish Patel
	Mr. Hemang Ashokbhai Thekadi
Ms. Neeti Chirag Kothari	
Entities over which Key Management personnel and their relatives having control or significant influence	Kokilaben Charitable Trust
	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
Employee's Group Gratuity Trust	Prudent Corporate Advisory Services Limited 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, 2026	For the year ended March 31, 2025
Transaction with Director / Key Managerial Personnel		
Salary expense	1,732.89	1,512.27
Mr. Sanjay Shah	263.05	248.16
Mr. Shirish Patel	1,160.80	1,006.70
Mr. Chirag Kothari	63.44	52.67
Mr. Chirag Shah	232.80	196.26
Mr. Kunal Chauhan	12.80	8.48
National pension scheme (NPS) expense	57.05	32.92
Mr. Shirish Patel	44.49	26.35
Mr. Chirag Kothari	3.57	1.83
Mr. Chirag Shah	9.00	4.74
Rent expense	5.40	5.40
Mr. Sanjay Shah	5.40	5.40
Final dividend on equity shares	458.13	369.79
Mr. Sanjay Shah	434.36	350.80
Mr. Shirish Patel	23.29	18.63
Mr. Chirag Shah	0.45	0.34
Mr. Chirag Kothari	0.02	0.02
Sitting fees - board meetings	15.00	18.00
Mr. Karan Datta	3.75	3.75
Mr. Deepak Sood	-	2.25
Mrs. Shilpi Thapar	3.75	4.50
Mr. Aniket Talati	7.50	7.50
Fixed commission expense	32.00	33.79
Mr. Karan Datta	15.00	15.00
Mr. Deepak Sood	-	5.79
Mrs. Shilpi Thapar	10.00	8.00
Mr. Aniket Talati	7.00	5.00
Commission Fees	75.00	-
Mr. Chirag Shah	75.00	-
Brokerage, demat and other income	0.93	0.08
Mr. Sanjay Shah	0.26	0.04
Mr. Shirish Patel	0.65	*-
Mr. Chirag Shah	0.02	0.04
Mr. Chirag Kothari	*-	*-

Particulars	(₹ in lakhs)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Transaction with Relative of Director / Key Management Personnel		
Final dividend on equity shares	138.20	110.53
Mrs. Maitry Shah	69.00	55.20
Ms. Sakhi Sanjay Shah	69.00	55.20
Mrs. Niketa S. Shah	0.01	-
Mrs. Falguni Chiragkumar Kothari	0.01	0.01
Mrs. Sunitaben Dhuvad	0.04	0.03
Mrs. Chetanaben Bansilal Kothari	0.02	0.01
Mrs. Sonal Paresh Mehta	0.04	0.03
Mrs. Meghna Chirag Shah	0.02	0.01
Mrs. Mala Vishwakarma	0.03	0.02
Mr. Hemang Ashokbhai Thekadi	0.03	0.02
Mr. Atit Ashwinkumar Shah	*-	*-



Particulars	(₹ in lakhs)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Rent expense	-	6.13
Mrs. Niketa S. Shah	-	6.13
Salary expense	72.78	66.44
Mrs. Maitry Shah	41.37	36.42
Mrs. Mala Vishwakarma	12.88	11.17
Mr. Hemang Ashokbhai Thekadi	18.53	18.85
National pension scheme (NPS) expense	2.13	1.08
Mrs. Maitry Shah	2.13	1.08
Brokerage, demat and other income	0.46	0.48
Mrs. Niketa S. Shah	0.01	0.06
Mr. Ramesh C. Shah	0.20	0.26
Mrs. Chetanaben Bansilal Kothari	0.09	0.07
Mrs. Meghna Chirag Shah	*-	-
Mr. Atit Ashwinkumar Shah	*-	0.03
Mrs. Mala Vishwakarma	-	0.01
Mrs. Falguni Chiragkumar Kothari	*-	-
Mrs. Maitry Shah	0.08	0.03
Ms. Sakhi Sanjay Shah	-	0.01
Mr. Hemang Ashokbhai Thekadi	0.05	0.01
Ms. Neeti Chirag Kothari	0.03	-
Mrs. Sonal Paresh Mehta	*-	-
Transaction with Enterprises over which Director/Key Management personnel having control		
Brokerage, demat and other income	-	-
Sanjay R Shah HUF	-	*-
Ramesh C Shah HUF	0.05	-
Chiragkumar Bansilal Kothari HUF	*-	*-
Final dividend on equity shares	0.04	0.11
Chiragkumar Bansilal Kothari HUF	0.01	0.01
Ramesh C Shah HUF	-	0.08
Sanjay Shah Family Trust	0.03	0.02
Transaction with Enterprises over which Key Management personnel having control or significant influence		
CSR Expenditure	54.80	30.00
Kokilaben Charitable Trust (Refer note -42)	54.80	30.00
Transaction with Entities in which Key Management personnel are Shareholder		
Commission income	137.16	12.60
Salter Technologies Private Limited	137.16	12.60
Transaction with Employee's Group Gratuity Trust		
Contribution to Group Gratuity Fund	331.00	300.00
Prudent Corporate Advisory Services Limited Employees Group Gratuity Fund.	331.00	300.00

Particulars	(₹ in lakhs)	
	As at March 31, 2026	As at March 31, 2025
Outstanding Balances		
Outstanding with Director / Key Managerial Personnel		
Salary payable	196.23	294.02
Mr. Sanjay Shah	0.52	5.50
Mr. Shirish Patel	155.77	232.80
Mr. Chirag Kothari	6.77	4.05
Mr. Chirag Shah	31.22	50.98
Mr. Kunal Chauhan	1.95	0.69



Particulars	(₹ in lakhs)	
	As at March 31, 2026	As at March 31, 2025
National pension scheme (NPS) expense	7.01	3.29
Mr. Shirish Patel	3.71	2.64
Mr. Chirag Kothari	0.30	0.18
Mr. Chirag Shah	3.00	0.47
Sitting Fees - Board Meetings to KMP	0.68	-
Mr. Aniket Talati	0.68	-
Fixed Commission Expense to KMP	0.68	-
Mr. Aniket Talati	0.68	-
Outstanding with relative of director / Key managerial personnel		
Salary payable	10.99	13.54
Mrs. Maitry Shah	7.48	8.39
Mrs. Mala Vishwakarma	2.18	2.32
Mr. Hemang Ashokbhai Thekadi	1.33	2.83
National pension scheme (NPS) expense	0.18	0.11
Mrs. Maitry Shah	0.18	0.11
Trade payable	-	1.87
Mrs. Chetanaben Bansilal Kothari	*	1.87
Mrs. Maitry Shah	-	*
Mr. Hemang Ashokbhai Thekadi	-	*
Mrs. Falguni Chiragkumar Kothari	*	-
Ms. Neeti Chirag Kothari	*	-
Outstanding with Entities over which Key Management personnel having control or significant influence		
Trade payable	*	0.14
Chiragkumar Bansilal Kothari HUF	*	0.14
Outstanding with Entities in which Key Management personnel are Shareholder		
Trade Receivable	20.73	6.10
Salter Technologies Private Limited	20.73	6.10

Particulars	(₹ in lakhs)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Short Term Employee Benefit Expenses		
Salary to KMP	1,789.95	1,545.19
Salary to Relative of KMP	74.91	67.52
Total compensation paid to key management personnel	1,864.86	1,612.71

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, 2026	For the year ended March 31, 2025
Investment in Subsidiaries		
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 .



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	(₹ in lakhs)					
	As at March 31, 2026			As at March 31, 2025		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
ASSETS						
I Financial assets						
(a) Cash and cash equivalents	1,308.19	-	1,308.19	1,856.40	-	1,856.40
(b) Bank balances other than (a) above	8,774.14	127.75	8,901.89	15,884.66	92.50	15,977.16
(c) Securities for trade	2,239.35	-	2,239.35	1,692.81	-	1,692.81
(d) Trade receivables	18,160.38	-	18,160.38	13,920.42	-	13,920.42
(e) Loans	1,626.08	119.30	1,745.38	576.57	57.83	634.40
(f) Investments	27,940.32	30,082.76	58,023.08	30,690.40	5,833.24	36,523.64
(g) Other financial assets	2,912.68	879.21	3,791.89	4,289.36	909.87	5,199.23
Total Financial Assets	62,961.14	31,209.02	94,170.16	68,910.62	6,893.44	75,804.06
II Non-Financial assets						
(a) Current tax asset (net)	372.43	19.40	391.83	252.55	19.40	271.95
(b) Deferred tax assets (net)	-	102.86	102.86	-	-	-
(c) Property, plant and equipment	-	3,017.00	3,017.00	-	3,032.66	3,032.66
(d) Capital work-in-Progress	-	133.83	133.83	-	-	-
(e) Right-of-use assets	-	3,208.80	3,208.80	-	2,936.21	2,936.21
(f) Intangible assets	-	19,492.65	19,492.65	-	10,237.84	10,237.84
(g) Other non-financial assets	1,899.61	27.68	1,927.29	2,068.09	14.56	2,082.65
Total Non-Financial Assets	2,272.04	26,002.22	28,274.26	2,320.64	16,240.67	18,561.31
Total Assets	65,233.18	57,211.24	122,444.42	71,231.26	23,134.11	94,365.37
LIABILITIES						
I Financial Liabilities						
(a) Trade payables						
(i) Total outstanding dues of micro enterprises and small enterprises	371.71	-	371.71	151.46	-	151.46
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	19,403.16	-	19,403.16	16,748.40	-	16,748.40
(b) Lease liabilities	965.30	2,447.24	3,412.54	820.89	2,232.47	3,053.36
(c) Other financial liabilities	2,506.74	2,140.37	4,647.11	2,325.61	-	2,325.61
Total Financial Liabilities	23,246.91	4,587.61	27,834.52	20,046.36	2,232.47	22,278.83
II Non-Financial Liabilities						
(a) Current tax liability (net)	288.36	-	288.36	1.26	-	1.26
(b) Deferred tax liability (net)	-	1,289.11	1,289.11	-	956.91	956.91
(c) Provisions	267.18	448.30	715.48	338.93	337.91	676.84
(d) Other non-financial liabilities	4,044.51	-	4,044.51	3,682.84	-	3,682.84
Total Non-Financial Liabilities	4,600.05	1,737.41	6,337.46	4,023.03	1,294.82	5,317.85
Total Liabilities	27,846.96	6,325.02	34,171.98	24,069.39	3,527.29	27,596.68

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, 2026	As at March 31, 2025
Debt	-	-
Equity	88,272.44	66,768.69
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, 2026	(₹ in lakhs)				
	Amortised Cost	FVTOCI	FVTPL	Total carrying value	Total fair value
Cash and Cash equivalents	1,308.19	-	-	1,308.19	1,308.19
Bank Balances other than cash and cash equivalents	8,901.89	-	-	8,901.89	8,901.89
Securities for trade	-	-	2,239.35	2,239.35	2,239.35
Trade receivables	18,160.38	-	-	18,160.38	18,160.38
Loans	1,745.38	-	-	1,745.38	1,745.38
Investments	5,174.85	-	52,848.23	58,023.08	58,086.06
Other financial assets	3,791.89	-	-	3,791.89	3,791.89
Total	39,082.58	-	55,087.58	94,170.16	94,233.14
Financial Liabilities as at March 31, 2026					
Trade payables	19,774.87	-	-	19,774.87	19,774.87
Lease liabilities	3,412.54	-	-	3,412.54	3,412.54
Other financial liabilities	4,647.11	-	-	4,647.11	4,647.11
Total	27,834.52	-	-	27,834.52	27,834.52

(₹ in lakhs)

Financial Assets as at March 31, 2025	As at March 31, 2025				
	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	13,920.42	-	-	13,920.42	13,920.42
Loans	634.40	-	-	634.40	634.40
Investments	5,163.77	-	31,359.87	36,523.64	36,529.11
Other financial assets	5,199.23	-	-	5,199.23	5,199.23
Total	42,751.38	-	33,052.68	75,804.06	75,809.53
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

(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:

Financial Assets as at March 31, 2026	(₹ in lakhs)			
	Level 1	Level 2	Level 3	Total
At fair value through profit or loss				
Securities for trade	2,224.87	14.48	-	2,239.35
Investments	52,848.23	-	-	52,848.23
Total	55,073.10	14.48	-	55,087.58
Financial Assets as at March 31, 2025				
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

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.

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. With reference to loans given for margin trading facility, Group holds collateral against its credit exposure.

(iv) Expected Credit Loss (ECL):

The Group follows simplified ECL method in case of Trade Receivables pertaining to broking business and the Group recognises lifetime expected losses for all trade receivables that do not constitute a financing transaction. The Group 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 Group 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 Group'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.

The movement in expected credit loss:

Particulars	₹ in lakhs)	
	Carrying Amount As at March 31, 2026	Carrying Amount As at March 31, 2025
Opening balance	177.91	178.00
Impairment loss recognised / (reversed)	0.18	(0.09)
Closing balance	178.09	177.91

(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, 2026	As at March 31, 2025
+10%	Profit before tax increased by	5,508.76	3,305.27
-10%	Profit before tax decreased by	(5,508.76)	(3,305.27)

(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.

Contractual maturities of financial liabilities and assets

The table below provides details regarding the contractual maturities of financial liabilities as at March 31, 2026:

Particulars	(₹ in lakhs)			
	Upto 1 year	1-5 years	More than 5 years	Total
Liabilities				
Trade payables	19,774.87	-	-	19,774.87
Lease liabilities	965.30	2,376.32	70.92	3,412.54
Other financial liabilities	4,647.11	-	-	4,647.11
Total	25,387.28	2,376.32	70.92	27,834.52

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



39 Additional Information pursuant to para 2 of general instructions for the preparation of Consolidated Financial Statement.

Name of entity	(₹ in lakhs)					
	For the year ended March 31, 2026			Share in total comprehensive income		
	Net Assets		Share in profit or loss	Share in other comprehensive income		Share in total comprehensive income
	as % of consolidated net assets	Amount	as % of consolidated profit or loss	Amount	as % of consolidated comprehensive income	Amount
Parent Company						
Prudent Corporate Advisory Services Limited	83.20%	73,444.76	97.55%	21,660.34	-73.50%	(3.91)
Subsidiary Companies						
Prutech Financial Services Private Limited	0.33%	288.04	0.46%	102.30	0.00%	-
Gennext Insurance Brokers Private Limited	16.77%	14,805.39	1.99%	442.61	173.50%	9.23
Adjustment arising out of consolidation	100.30%	88,538.19	100.00%	22,205.25	100.00%	5.32
	(-0.30%)	(265.69)	-	-	-	-
Total	100.00%	88,272.44		22,205.25		5.32

Name of entity	(₹ in lakhs)					
	For the year ended March 31, 2025			Share in total comprehensive income		
	Net Assets		Share in profit or loss	Share in other comprehensive income		Share in total comprehensive income
	as % of consolidated net assets	Amount	as % of consolidated profit or loss	Amount	as % of consolidated comprehensive income	Amount
Parent Company						
Prudent Corporate Advisory Services Limited	78.62%	52,495.15	80.04%	15,658.49	88.74%	(91.51)
Subsidiary Companies						
Prutech Financial Services Private Limited	0.28%	185.68	0.35%	67.66	0.00%	-
Gennext Insurance Brokers Private Limited	21.50%	14,353.55	19.62%	3,838.37	11.26%	(11.61)
Adjustment arising out of consolidation	100.40%	67,034.38	100.00%	19,564.52	100.00%	(103.12)
	(-0.40%)	(265.69)	-	-	-	-
Total	100.00%	66,768.69		19,564.52		(103.12)

40 Operating Segment

The Group determines Operating Segments as components of an entity for which discrete financial information is available that is evaluated regularly by the chief operating decision-maker (CODM), in deciding how to allocate resources and assessing performance.

The Group's activities revolve around the distribution of Financial Products i.e. Mutual Funds, Bonds, Fixed Deposits, Insurance, Structured Products, Stock Broking and allied services, etc. Various financial products are aggregated into one reportable segment due to the similarities of the products and services provided to the customer and similarities in the method used to provide services.

Considering the nature of the Group'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.

41 Foreign currency transactions

Particulars	(₹ in lakhs)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Expenditure incurred in foreign currency (on accrual basis)		
Business promotion expenses	-	0.74
Computer, software and maintenance Expenses	1.86	1.58
Recruitment Expenses (included in Miscellaneous Expenses)	7.91	7.24
Membership and Subscription Expense	7.38	3.03
Total	17.15	12.59
Income earned in foreign currency (on accrual basis)		
Brokerage Income	28.58	69.19
Total	28.58	69.19

42 Corporate Social Responsibility

Particulars	(₹ in lakhs)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Gross amount required to be spent by the Group during the year (under section 135 of the companies Act 2013)	397.12	296.28
(The amount set off in financial year from the excess spent of earlier financial year)	(6.04)	(5.62)
Amount of Expenditure incurred	400.19	296.70
Construction/ acquisition of assets	-	-
on purpose other than above	400.19	296.70
(Excess amount spent for the financial year)	(9.11)	(6.04)
Liability incurred by entering into contractual obligations	-	-

Nature of CSR activities :

1. Educational infrastructure & systems strengthening
2. Nurture women entrepreneurship & employability
3. General community infrastructure support & welfare initiatives
4. Nurturing aquatic & terrestrial ecosystems for better environment & reduced emissions
5. Public health infrastructure, capacity building & support programs
6. Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare.
7. 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 Group 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 ₹397.12/- lakhs (previous year ₹296.28/- lakhs)
- (ii) Excess amount to be set off against succeeding three financial years ₹9.11 lakhs (previous year ₹6.04 lakhs)

Out of the total CSR expenditure of ₹309.21 lakhs (Previous year ₹225.60 lakhs), an amount of ₹54.80 lakhs (Previous year ₹30.00 lakhs) has been spent through Kokilaben Charitable Trust, an entity over which Key Managerial Personnel has significant influence. (Refer Note- 34)

43 Recent accounting pronouncements

The Ministry of Corporate Affairs (MCA) notifies new standards / amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year, the MCA has amended the Ind AS as below:

Ind AS 1- Presentation of Financial Statements:

The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants.

Ind AS 7- Statement of Cash Flows:

The amendments requires to inform users of the Financial Statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates.

Ind AS 107- Financial Instruments Disclosures:

The amendments to add supplier finance arrangements as a factor that may cause concentration of liquidity risk.

Ind AS 12- Income Taxes:

The amendments to the Pillar Two Model Rules introduce a temporary mandatory exemption from deferred tax accounting for top-up taxes and require companies to disclose their use of this exemption. This relief takes effect immediately and applies retrospectively. In addition, the amendments mandate new disclosures to compensate for any potential loss of information resulting from the exemption.

Ind AS 21 - The Effects of Changes in Foreign Exchange Rates:

The amendments provide guidance on determining exchangeability between currencies and estimating spot rates when a currency is not exchangeable.

The Group has evaluated the amendments and there is no material impact on its Financial Statement.

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 07, 2026 there is no significant events occurred, except disclosed.

The Board of Directors of Parent Company have recommended a final dividend of ₹3.50/- (face value of ₹5/- each) (70%) per equity share for the year ended March 31, 2026 on 4,14,06,680 equity shares, amounting ₹1,449.23/- lakhs subject to the approval of the shareholders at the ensuing Annual General Meeting and is not recognised as a liability.

45 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.

46 Additional Information to the Consolidated Financial Statement

(a) Contingent liabilities

Particulars	₹ in lakhs	
	For the year ended March 31, 2026	For the year ended March 31, 2025
(1) Claims against the Company not acknowledged as debt:		
(i) Disputed Income Tax demand (Refer below note-1)	539.47	569.26
(ii) Disputed Goods and Services Tax demand (includes Interest and Penalty) (Refer below note-2)	91.55	91.55
Total	631.02	660.81

Note-1.1 During the financial year 2025-26, Parent Company received favourable appellate orders from the Commissioner of Income Tax (Appeals) – NFAC, Delhi, in respect of Assessment Years 2016-17 and 2018-19. The appeals pertained to assessment orders passed under Section 147 of the Income-tax Act, 1961, wherein income tax demands of ₹20.69 lakhs for Assessment Year 2016-17 and ₹9.10 lakhs for Assessment Year 2018-19 had been raised primarily on account of denial of exemption in respect of a portion of dividend income. The Commissioner of Income Tax (Appeals) – NFAC, Delhi has allowed Parent Company's appeals and deleted the aforesaid demands aggregating to ₹29.79 lakhs. Accordingly, the said matters stand resolved in favour of Parent Company and no income tax demand remains payable in respect of the above assessment years. Out of the demand for Assessment Year 2016-17, Parent Company had earlier paid ₹4.14 lakhs under protest, being 20% of the disputed tax demand, and the balance demand of ₹16.55 lakhs had been adjusted by the Income Tax Department against the income tax refund due to Parent Company for Assessment Year 2022-23. Consequent to the favourable appellate order passed by the Commissioner of Income Tax (Appeals) – NFAC, Delhi, the total amount of ₹20.69 lakhs so paid/adjusted against the said demand has been released by the Income Tax Department.

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" or "Transferor Company") with 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 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 against the said demand and the matter is pending adjudication as at 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. Parent 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 Under Goods and Service Tax Laws, Parent 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. Parent Company has paid ₹5.49 lakhs pre-deposit and 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.

In one of the matters in the State of West Bengal, involving demand of ₹40.78 lakhs, the Appellate Authority has confirmed the demand. Parent Company intends to pursue further appeal before the Appellate Tribunal in accordance with the provisions of the GST laws. In this regard, Parent Company has paid an additional pre-deposit of ₹1.83 lakhs, over and above the pre-deposit mentioned above.

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 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") (erstwhile subsidiary, now merged in the parent company) 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 8).

(c) Capital commitments and other commitments

Particulars	₹ in lakhs	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Capital commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	259.82	-
Total	259.82	-

Other commitments

Based on the information available with the Group, there is no other commitments as on March 31, 2026.

47 Share-Based Payments – Employee Stock Option Scheme 2025 (ESOP 2025)

A. Description of the Scheme

The Nomination and Remuneration Committee ("NRC") of the Board of Directors, in terms of the approval granted by the Shareholders of the Parent Company by passing Special Resolution(s) at the Annual General Meeting held on July 31, 2025, in its meeting held on October 07, 2025, approved the grant of 1,30,945 (One Lakh Thirty Thousand Nine Hundred and Forty-Five) Employee Stock Options of face value ₹5/- each to the eligible employees of the Parent Company and its wholly owned subsidiary, Gennext Insurance Brokers Private Limited, as determined by the NRC, under the Prudent – Employee Stock Option Scheme 2025 ("ESOP 2025").

The following table sets forth the particulars of the option outstanding as on March 31, 2026 under ESOP 2025.

Particulars	Details
Name of the Scheme	Prudent – Employee Stock Option Scheme 2025 (“ESOP 2025”)
Total Options Granted	1,30,945 Stock Options
Exercise Price	₹ 2632/- per option
Method of Settlement	Equity-settled (through allotment of one equity share for each option granted)
Vesting Period	1 year from the date of grant, subject to vesting conditions
Vesting Conditions	Continued employment / Performance conditions as specified by NRC
Exercise Period	4 years from the date of vesting of respective options

B. Fair Value of Options and Key Assumptions

The fair value of stock options granted during the year has been estimated at the grant date using the Black-Scholes-Merton Option Pricing Model. The key assumptions used in determining the fair value are as follows:

Assumption / Parameter	Value / Details
Valuation Model Used	Black-Scholes-Merton Option Pricing Model
Share Price at Grant Date (₹)	₹ 2618.30/-
Exercise Price (₹)	₹ 2632/-
Expected Volatility (%)	45.58%
Expected Life of Options (years)	1 year
Risk-Free Interest Rate (%)	5.64%
Expected Dividend Yield (%)	0.10%
Fair Value per Option at Grant Date (₹)	₹ 526.72/-

C. Movement in Stock Options during the Year

The following table sets forth the activity pertaining to stock options under the ESOP 2025 during the financial year ended 31 March 2026:

Particulars	No. of Options	Weighted Avg. Exercise Price (₹)
Outstanding at the beginning of the year	-	-
Granted during the year	130,945	₹ 2632/-
Exercised during the year	-	-
Forfeited / Lapsed during the year	1,775	₹ 2632/-
Expired during the year	-	-
Outstanding at the end of the year	129,170	₹ 2632/-
Exercisable at the end of the year	129,170.00	₹ 2632/-

The weighted average remaining contractual life of options outstanding as at 31 March 2026 is 1 year.

D. Expense arising from share- based payment transactions

Total expenses arising from share- based payment transactions recognised in profit or loss as part of employee benefit expense were as follows:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Share Based Payment to Employees	328.35	-

48 Acquisition of Mutual Fund Distribution Business

During the current year the Parent Company completed the acquisition of mutual fund distribution business of Indus Capital as a going concern on a slump sale basis, effective October 1, 2025 for an aggregate consideration of ₹ 12,375/- lakhs. The transaction primarily entails acquisition of customer folios of Indus Capital. Pursuant to the terms of the agreement, the Parent Company has paid an initial consideration of ₹ 8,725/- lakhs and the balance consideration of ₹ 3,650/- lakhs shall be payable after 3 years subject to fulfillment of certain conditions. The fair value of the Customer Folios has been determined by external valuer using the Multi-Period Excess Earnings Method (MEEM) under the Income Approach which amounts to ₹10,490.30/- lakhs.

The acquired customer folios is amortised on a straight-line basis over its estimated useful life of 15 years from the date of acquisition.

49 Impact of New Labour Codes on Employee Benefits

On November 21, 2025, the Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, ('Labour Codes') which consolidate twenty-nine existing labour laws into a unified framework governing employee benefits during employment and post-employment. The Labour Codes amongst other things, introduced changes including a uniform definition of wages and enhanced benefits relating to leave. The Group had assessed the financial implications of these changes which had resulted in increase in gratuity liability arising out of past service cost and increase in leave liability. The Group continues to monitor the developments pertaining to Labour Codes and will evaluate impact if any on the measurement of liability pertaining to employee benefits.

Employee benefits expense includes an amount of ₹ 149.33/- lakhs being the impact of implementation of the Labour Codes in current financial year.

50 Other statutory information

- (a) The Group does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.
- (b) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (c) 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:
 - (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.
- (d) 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:
 - (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 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.
- (f) The Group do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (g) The Group does not have any transactions with companies which are struck off.
- (h) 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

51 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.

52 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 and Insurance 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.

53 The Consolidated Financial Statement were authorized for issue in accordance with a resolution of the Board of Directors on May 07, 2026

**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 07, 2026

Prudent

— Money through wisdom —

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