

PCASL/05/2022-23
Date: 30.05.2022

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

To,
BSE Limited
Phiroze Jeejeebhoy

Dalal Street,
Mumbai- 400 001
SCRIPT CODE: 543527

ISIN: INE00F201020

Dear Sir/Madam,

Sub.: Outcome of Board Meeting of the Company held on May 30,2022.

This is to inform you that the Board Meeting of the Company was held on Monday, May 30, 2022 at 3.30 PM, the Board of Directors, inter-alia, considered and approved the following items:

1. Consideration and Approval of the Financial Results:

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Board considered and approved the audited standalone and consolidated financial results (under Ind AS) of the Company for the fourth quarter and year ended March 31, 2022. Copies of the audited financial results along with the Audit Report furnished by the Auditors of the Company are enclosed herewith.

As required under SEBI Circular CIR/CFD/CMD/56/2016 dated 27th May 2016, we hereby confirm and declare that M/s. Deloitte Haskins & Sells, Chartered Accountants (Firm Registration No: 117365W), Statutory Auditors of the Company, have issued report with unmodified opinion on the Audited Standalone & Consolidated financial results of the Company for the year ended March 31,2022.

2. Recommendation of Final Dividend:

The Board of Directors have recommended dividend of Rs. 1/- (Rupees one only) per equity share of face value of Rs. 5/- each for the financial year ended March 31, 2022, subject to approval of shareholders at the ensuing Annual General Meeting of the Company.

The date of next Annual General Meeting, the record date to determine the eligibility of shareholders for payment of dividend and the date of payment will be intimated separately.

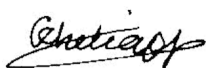
The above matter has been duly approved by the Board of Directors at their meeting which commenced at 15.30 hours and concluded at 20.00 hours.

We are enclosing herewith the Financial Results (as Annexure-1) for your information and record.

Please take the same into your records and do the needful.

Thanking you,
Yours Faithfully,

For, Prudent Corporate Advisory Services Limited



Dhaval Ghetia
Company Secretary
Tele No: 079-40209600
Email: cs@prudentcorporate.com

Encl: A/a

**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE
FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF
PRUDENT CORPORATE ADVISORY SERVICES LIMITED**

Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended March 31, 2022 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2022 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2022 of Prudent Corporate Advisory Services Limited ("the Company"), ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Standalone Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2022:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2022

With respect to the Standalone Financial Results for the quarter ended March 31, 2022, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2022, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2022

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year



ended March 31, 2022 under the provisions of the Act and the Rules 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.

Management's Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2022 has been compiled from the related audited interim financial information. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2022 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 the 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 Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the 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 intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended March 31, 2022

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2022 as a whole is 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 this Standalone Financial Results.

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 Annual Standalone Financial Results, whether due to fraud or error, design and perform audit



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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' 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 Company 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 Statement 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 Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results 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 Annual Standalone Financial Results.

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

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



(b) Review of the Standalone Financial Results for the quarter ended March 31, 2022

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2022 in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Other Matters

- As stated in Note 10 to the Statement, the financial information relating to the quarters ended March 31, 2021 and December 31, 2021, as reported in the accompanying Statement have been prepared by the management of the Company from the books of accounts and approved by the Company's Board of Directors, have not been subjected to review by us. Our report on the Statement is not modified in respect of this matter.
- The Statement includes the results for the Quarter ended March 31, 2022, being the balancing figure between audited figures in respect of the full financial year and the audited year to date figures up to the third quarter of the current financial year which were audited by us. Our report on the Statement is not modified in respect of this matter.



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

**HARDIK
SNEHAL
SUTARIA** Digitally signed
by HARDIK
SNEHAL SUTARIA
Date: 2022.05.30
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Hardik Sutaria
(Partner)
(Membership No.116642)
UDIN: 22116642AJXP9898

Place: Mumbai
Date: May 30, 2022

Prudent Corporate Advisory Services Limited

Registered Office: Prudent House, 3 Devang Park Society, Panjarapole Cross Road, Ambawadi, Ahmedabad 380 015, Gujarat.

E-mail: cs@prudentcorporate.com , Tel: +91 79 4020 9600, Website: www.prudentcorporate.com

CIN : U91120GJ2003PLC042458

Statement of Standalone Financial results for the Quarter and Year ended 31st March, 2022

(Rs. in Lakhs)

Sr. No.	Particulars	For Quarters ended			Year ended	
		31/03/2022	31/12/2021	31/03/2021	31/03/2022	31/03/2021
		Refer Note-9	Refer Note-10	Refer Note-10	Audited	Audited
I	Revenue from Operations					
	Commission and Fees Income	11,130.47	10,986.12	7,052.09	38,684.81	23,476.41
II	Net gain on fair value changes	(6.57)	92.79	142.74	393.22	564.47
	Total Revenue from operations	11,123.90	11,078.91	7,194.83	39,078.03	24,040.88
III	Other Income	70.64	91.29	295.88	661.30	790.20
IV	Total Income (I) + (II) + (III)	11,194.54	11,170.20	7,490.71	39,739.33	24,831.08
V	Expenses:					
	Commission and Fees Expense	6,729.47	6,624.46	4,362.90	23,635.52	14,451.15
	Employee benefits expense	1,526.47	1,342.23	1,039.02	5,363.60	4,316.16
	Finance costs	50.12	141.78	19.85	196.58	79.69
	Depreciation and amortization expense	422.33	437.60	165.28	1,177.46	673.62
	Other expenses	437.55	371.84	329.69	1,546.09	1,116.14
	Total expenses (V)	9,165.94	8,917.91	5,916.74	31,919.25	20,636.76
VI	Profit before tax (IV) - (V)	2,028.60	2,252.29	1,573.97	7,820.08	4,194.32
VII	Tax expense / (Benefit)					
	Current tax	319.23	493.56	400.32	1,588.36	1,066.77
	Deferred tax	126.01	93.05	2.58	365.27	6.88
	Total Tax Expense (VII)	445.24	586.61	402.90	1,953.63	1,073.65
VIII	Profit after tax for the period / year (VI) - (VII)	1,583.36	1,665.68	1,171.07	5,866.45	3,120.67
IX	Other Comprehensive Income (OCI)					
	(i) Items that will not be reclassified to statement of profit or loss					
	(a) Re-measurement of the defined benefit plans	8.48	(7.48)	1.06	(13.96)	4.23
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(2.14)	1.89	(0.26)	3.51	(1.06)
	Total Other Comprehensive Income/(Loss) (IX)	6.34	(5.59)	0.80	(10.45)	3.17
X	Total Comprehensive Income for the period / year (VIII) +/- (IX)	1,589.70	1,660.09	1,171.87	5,856.00	3,123.84
XI	Paid-up Equity Share Capital (FV of Rs. 5 each) (Refer Note - 4)	2,070.33	2,070.33	103.36	2,070.33	103.36
XII	Other Equity	-	-	-	17,589.49	13,731.32
XIII	Earnings per equity share (EPS is not annualized for the quarter ended periods) (Refer Note - 4)					
	- Basic (in Rs.)	3.83	4.03	2.83	14.18	7.55
	- Diluted (in Rs.)	3.83	4.03	2.83	14.18	7.54



Prudent Corporate Advisory Services Limited
CIN : U91120GJ2003PLC042458
Standalone Balance Sheet as at March 31, 2022

Particulars	(Rs. in lakhs)	
	As at March 31, 2022	As at March 31, 2021
	Audited	Audited
ASSETS		
I Financial Assets		
(a) Cash and Cash equivalents	1,081.01	7,385.80
(b) Bank Balances other than (a) above	20.14	27.16
(c) Securities for trade	1,039.51	1,271.48
(d) Trade receivables	4,336.38	3,024.86
(e) Loans	42.16	35.04
(f) Investments	2,339.93	4,014.87
(g) Other financial assets	817.75	696.04
Total Financial Assets	9,676.88	16,455.25
II Non-Financial Assets		
(a) Current Tax Asset (net)	104.85	16.02
(b) Deferred tax assets (net)	-	197.03
(c) Property, Plant and Equipment	1,394.63	1,488.02
(d) Right of use assets	917.65	762.03
(e) Intangible assets	14,607.24	33.58
(f) Other non-financial assets	448.18	210.10
Total Non-Financial Assets	17,472.55	2,706.78
Total Assets	27,149.43	19,162.03
LIABILITIES AND EQUITY		
Liabilities		
I Financial Liabilities		
(a) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	4,476.48	3,006.87
(b) Lease liabilities	963.86	817.49
(c) Other financial liabilities	7.82	19.63
Total Financial Liabilities	5,448.16	3,843.99
II Non-Financial Liabilities		
(a) Current Tax Liability (net)	-	102.79
(b) Deferred tax liabilities (net)	164.73	-
(c) Provisions	432.55	430.23
(d) Other non-financial liabilities	1,444.17	950.18
Total Non-Financial Liabilities	2,041.45	1,483.20
Equity		
(a) Equity Share capital	2,070.33	103.36
(b) Instrument entirely equity in nature	-	0.16
(c) Other equity	17,589.49	13,731.32
Total Equity	19,659.82	13,834.84
Total Liabilities and Equity	27,149.43	19,162.03



Prudent Corporate Advisory Services Limited

CIN : U91120GJ2003PLC042458

Standalone Statement of Cash Flow for the year ended March 31, 2022

(Rs. in lakhs)

Sr. No	Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
A	Cash flow from operating activities		
	Profit before tax	7,820.08	4,194.32
	Adjustment for		
	Less : Interest income	(82.66)	(66.54)
	Less : Dividend income	(0.57)	(0.19)
	Less : Unrealised gain on Securities held for Trade	32.89	(11.82)
	Less : Net gain on Investments measured at FVTPL	(538.79)	(711.56)
	Add : Depreciation and amortization expense	1,177.46	673.62
	Add: Profit/(Loss) on sale of Property, Plant and Equipment (net)	(1.03)	(5.13)
	Add : Finance costs	196.58	79.69
	Operating Profit before working capital changes	8,603.96	4,152.39
	Changes in working capital:		
	(Increase) / decrease in Trade receivables	(1,311.52)	(1,060.28)
	(Increase) / decrease in Loans	(7.12)	16.90
	(Increase) / decrease in Other Financial assets	(148.67)	(539.81)
	(Increase) / decrease in Other Non-Financial assets	(238.08)	(105.53)
	(Increase) / decrease in Securities held for Trade	199.08	(863.68)
	Increase / (decrease) in Trade payables	1,469.61	1,023.49
	Increase / (decrease) in Other financial liabilities	(11.81)	3.47
	Increase / (decrease) in Other non-financial liabilities	494.00	263.76
	Increase / (decrease) in Provisions	(11.64)	75.43
	Cash generated from Operations	9,037.81	2,966.14
	Less : Direct Taxes (Paid)	(1,779.98)	(964.63)
	Net cash generated from operating activities (A)	7,257.83	2,001.51
B	Cash flow from investing activities		
	Purchase of Property, Plant and Equipment and Intangible Assets	(136.40)	(173.20)
	Acquisition of Customer Folios	(15,100.00)	-
	Purchase of Investments	(22,040.90)	(32,929.48)
	Proceeds from Sale of Investment	24,254.63	32,419.79
	Proceeds from Sale of Property, Plant and Equipment	4.92	10.86
	Dividend Income	0.57	0.19
	Bank deposits / margin money withdrawn	28.61	-
	Bank deposits / margin money (placed)	(20.00)	-
	Loan given to subsidiary	(1,500.00)	(2,235.00)
	Loan received back from subsidiary	1,500.00	2,235.00
	Interest received	66.54	66.46
	Net cash used in investing activities (B)	(12,942.03)	(605.38)
C	Cash flow from financing activities		
	Repayment of Lease Liabilities	(393.00)	(357.26)
	Dividend Paid	(31.01)	(25.84)
	Loan Taken	7,600.00	-
	Repayment of Loan	(7,600.00)	(14.73)
	Finance Costs paid	(196.58)	(79.69)
	Net cash used in financing activities (C)	(620.59)	(477.52)
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	(6,304.79)	918.61
	Cash and cash equivalents at the beginning of the year	7,385.80	6,467.19
	Cash and cash equivalents at the end of the year	1,081.01	7,385.80



Prudent Corporate Advisory Services Limited

CIN : U91120GJ2003PLC042458

Standalone Statement of Cash Flow for the year ended March 31, 2022

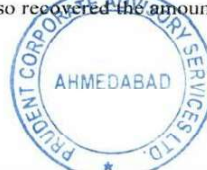
(Rs. in lakhs)

Sr. No	Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
	Cash and cash equivalents comprises of:		
	Cash on hand	4.58	4.57
	Balances with banks		
	In current accounts	1,076.43	7,381.23
	Total cash and cash equivalents	1,081.01	7,385.80

The Standalone Statement of Cash Flow 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).

Notes to the Standalone Financial Results :

- 1) The Company's equity shares have been listed on National Stock Exchange ("NSE") and on BSE Limited ("BSE") on May 20, 2022, by completing Initial Public Offering of 68,08,820 equity shares of face value of Rs. 5 each at an issue price of Rs. 630 per equity share, consisting of an offer for sale of 68,08,820 equity shares by selling share holders. Accordingly, the above Statement of Standalone Financial Results for the quarter and year ended March 31, 2022 ("Statement") are drawn up for the first time in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, ("Listing Requirements") as amended.
- 2) The above standalone financial results for the Quarter and Year ended March 31, 2022 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the company at their respective meetings held on May 30, 2022. The Statutory Auditors of the Company have expressed unmodified opinion on the aforesaid results.
- 3) These standalone financial results have been prepared in accordance with Indian Accounting Standards (Ind - AS) as prescribed under section 133 of Companies Act 2013, as amended, read with relevant rules thereunder, and in accordance with the Listing Requirements.
- 4) During the year the Company has approved and issued 19 bonus shares of face value Rs. 10 each for every 1 existing fully paid up equity share and preference share of face value Rs. 10 each and accordingly 1,96,68,173 bonus shares were issued. Further, each equity share of face value of Rs. 10 each of the Company has been split into two equity shares of face value of Rs 5 each. The effect of the same has been considered for the purpose of computation of earnings per share for all periods presented. Subsequently the Company has allotted 62,680 Equity Shares of Rs. 5 each to Wagner Limited as fully paid up pursuant to conversion of Non Cumulative Compulsory Convertible Preference Shares. In accordance with the terms of the shareholders' agreement, the NCCCPS were converted into Equity Shares in the ratio of 1:1 without payment of any additional conversion price. Accordingly, no additional consideration was paid by Wagner Limited at the time of conversion of the NCCCPS into Equity Shares.
- 5) The total offer expenses for the IPO are entirely allocated to the selling shareholders except for listing fees which will be solely borne by the company.
- 6) The Board of Directors have recommended a final dividend of Rs.1/- (face value of Rs.5/- each) (20%) per equity share for the year ended March 31, 2022 on 4,14,06,680 equity shares, amounting Rs.4,14,06,680/- subject to the approval of the shareholders at the ensuing Annual General Meeting.
- 7) The Company operates in only one reportable business segment i.e. distribution and sale of financial products (Mutual Funds, Bonds, Fixed Deposits, Structured Products, Stock broking, etc) within India, as determined by the chief operating decision maker, in accordance with Indian Accounting Standard 108 "Operating Segments"
- 8) On October 21, 2021, the Company was selected as the highest bidder for acquiring the mutual fund folio of Karvy Stock Broking Limited ("KSBL"). On October 27, 2021, the Company paid Rs.15,100 Lakhs (excluding taxes) as consideration for the same. Based on the analysis performed by the management of the Company, the said transaction is accounted for as an asset acquisition w.e.f November 1, 2021. The Company has completed the process of on-boarding the erstwhile partners/sub-brokers of KSBL. Pursuant to the communication received by the company in the last week of March, 2022 from RTAs and various AMCs, the AMCs have recovered the brokerage paid to the company for the period beginning from November 1, 2021 to November 27, 2021 on the said AUM on the premise that the transfer of KSBL AUM was completed on November 28, 2021. The said recovery has not been contested by the company. Consequently, the company has also recovered the amount of brokerage payable to sub-brokers for the said period.



Notes to the Standalone Financial Results :

- 9) The figures for the quarter ended March 31, 2022 as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the audited year-to-date figures up to the end of the third quarter of the relevant financial year.
- 10) The corresponding figures for the quarter ended March 31, 2021 and December 31, 2021 included in the financial results were not subject to audit/review by the Statutory Auditors. However, the management has exercised necessary diligence to ensure that the financial results for these periods provide a true and fair view of the Company's affairs.
- 11) The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified and the rules thereunder are yet to be framed. Accordingly, the actual impact of this change will be assessed and accounted for when the notification becomes effective.
- 12) In compliance with Ministry of Corporate Affairs notification w.r.t amendment in Schedule III to the Companies Act, 2013 effective from April 01, 2021, figures for comparative previous periods have been regrouped/ reclassified, wherever necessary.

For Prudent Corporate Advisory Services Limited



Place : Ahmedabad
Date : May 30, 2022

**SANJAY
R SHAH** Digitally signed by
SANJAY R SHAH
Date: 2022.05.30
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Sanjay Shah
Chairman and Managing Director
DIN:00239810

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**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED
FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS****TO THE BOARD OF DIRECTORS OF
PRUDENT CORPORATE ADVISORY SERVICES LIMITED****Opinion and Conclusion**

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2022 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2022 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2022" of **Prudent Corporate Advisory Services Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), ("the Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

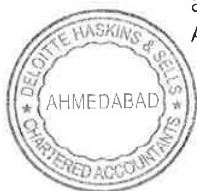
(a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the other auditors on separate financial statements / financial information of subsidiaries referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2022:

- (i) includes the results of the following entities;
 - a. Prudent Corporate Advisory Services Limited (Parent)
 - b. Prudent Broking Services Private Limited (Subsidiary)
 - c. Gennext Insurance Brokers Private Limited (Subsidiary)
 - d. Prutech Financial Services Private Limited (Subsidiary)
- (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended March 31, 2022.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2022

With respect to the Consolidated Financial Results for the quarter ended March 31, 2022, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the review reports of the other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2022, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has



not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2022

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2022 under the provisions of the Act and the Rules 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 Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2022, has been compiled from the related audited interim consolidated financial information. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2022 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

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 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 the 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 respective financial results 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 this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective 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 intends 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 responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2022

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2022 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 this Consolidated Financial Results.

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 Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' 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 Results 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 Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.



- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results/ Financial Information of the entities within the Group to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Annual Consolidated Financial Results, 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 Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results 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 Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results 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 control that we identify during our audit.

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

(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2022

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2022 in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



Other Matters

- As stated in Note 10 to the Statement, the consolidated figures for the corresponding quarters ended December 31, 2021 and March 31, 2021, as reported in the accompanying Statement have been prepared by the management from the books of accounts and approved by the Parent's Board of Directors and have not been subjected to review by us. Our report on the Statement is not modified in respect of this matter.
- The Statement includes the results for the Quarter ended March 31, 2022, being the balancing figure between audited figures in respect of the full financial year and the audited year to date figures up to the third quarter of the current financial year which were audited by us. Our report on the Statement is not modified in respect of this matter.
- We did not audit the financial information of two subsidiaries included in the consolidated financial results, whose financial information reflect total assets of Rs. 5,129.50 lakhs as at March 31, 2022 and total revenues of Rs. 1,321.53 lakhs and Rs. 3,770.93 lakhs for the quarter and year ended March 31, 2022 respectively, total net profit after tax of Rs. 605.15 lakhs and Rs. 1,713.35 lakhs for the quarter and year ended March 31, 2022 respectively, total comprehensive income of Rs. 609.42 lakhs and Rs. 1,719.52 lakhs for the quarter and year ended March 31, 2022 respectively and net cash outflows of Rs. 1,915.81 lakhs for the year ended March 31, 2022, as considered in the Statement. These financial information have been audited/ reviewed, as applicable, by other auditors whose reports have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

Our report on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

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



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Hardik Sutaria
(Partner)
(Membership No.116642)
UDIN: 22116642AJXPIP9854

Place: Mumbai
Date: May 30, 2022

Prudent Corporate Advisory Services Limited

Registered Office: Prudent House, 3 Devang Park Society, Panjarapole Cross Road, Ambawadi, Ahmedabad 380 015, Gujarat.

E-mail: cs@prudentcorporate.com, Tel: +91 79 4020 9600, Website: www.prudentcorporate.com

CIN : U91120GJ2003PLC042458

Statement of Consolidated Financial results for the Quarter and Year ended 31st March, 2022

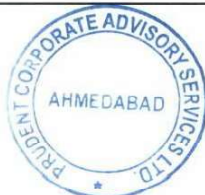
(Rs. in Lakhs)

Sr. No.	Particulars	For Quarters ended			Year ended	
		31-03-2022	31-12-2021	31-03-2021	31-03-2022	31-03-2021
		Refer Note-9	Refer Note-10	Refer Note-10	Audited	Audited
	Revenue from Operations					
I	Commission and Fees Income	12,871.24	12,389.35	8,542.46	44,278.31	27,755.77
II	Interest Income	88.56	93.05	61.29	403.74	330.22
III	Net gain on fair value changes	(6.58)	92.79	142.91	393.22	564.64
	Total Revenue from operations	12,953.22	12,575.19	8,746.66	45,075.27	28,650.63
IV	Other Income	103.50	115.34	314.37	781.20	838.92
V	Total Income (I) + (II) + (III)+ (IV)	13,056.72	12,690.53	9,061.03	45,856.47	29,489.55
VI	Expenses:					
	Commission and Fees Expense	6,955.27	6,868.33	4,626.63	24,644.66	15,305.99
	Employee benefits expense	2,096.33	1,679.72	1,362.29	6,927.17	5,550.79
	Finance costs	69.85	157.59	31.57	258.95	165.57
	Impairment on Financial Instruments	(4.14)	(2.06)	(2.51)	(11.76)	203.86
	Depreciation and amortization expense	469.78	479.76	202.91	1,338.82	811.91
	Other expenses	528.03	497.42	413.09	1,987.85	1,399.04
	Total expenses (VI)	10,115.12	9,680.76	6,633.98	35,145.69	23,437.16
VII	Profit before tax (V) - (VI)	2,941.60	3,009.77	2,427.05	10,710.78	6,052.39
VIII	Tax expense / (Benefit)					
	Current tax	518.96	683.16	618.84	2,276.57	1,568.83
	Deferred tax	151.64	97.70	(12.09)	400.41	(46.15)
	Total Tax Expense (VIII)	670.60	780.86	606.75	2,676.98	1,522.68
IX	Profit after tax for the period / year (VII) - (VIII)	2,271.00	2,228.91	1,820.30	8,033.80	4,529.71
X	Other Comprehensive Income (OCI)					
	(i) Items that will not be reclassified to statement of profit or loss					
	(a) Re-measurement of the defined benefit plans	13.70	(3.21)	2.96	(7.89)	11.84
	(ii) Income tax relating to items that will not be reclassified to statement of profit or loss	(3.48)	0.84	(0.75)	1.98	(2.98)
	Total Other Comprehensive Income/(Loss) (X)	10.22	(2.37)	2.21	(5.91)	8.86
	Total Comprehensive Income for the period / year (IX) +/(-) (X)	2,281.22	2,226.54	1,822.51	8,027.89	4,538.57
XI	Profit for the period	2,271.00	2,228.91	1,820.30	8,033.80	4,529.71
	Attributable to :					
	Equity holders of the Parent	2,271.00	2,228.91	1,820.30	8,033.80	4,529.71
	Non Controlling interest	-	-	-	-	-
XIII	Total Comprehensive Income (TCI)	2,281.22	2,226.54	1,822.51	8,027.89	4,538.57
	Attributable to :					
	Equity holders of the Parent	2,281.22	2,226.54	1,822.51	8,027.89	4,538.57
	Non Controlling interest	-	-	-	-	-
XIV	Paid-up Equity Share Capital (FV of Rs. 5 each) (Refer Note - 4)	2,070.33	2,070.33	103.36	2,070.33	103.36
XV	Other Equity	-	-	-	21,691.00	15,660.94
XVI	Earnings per equity share (EPS is not annualized for the quarters ended periods) (Refer Note-4)					
	- Basic (in Rs.)	5.49	5.39	4.40	19.42	10.96
	- Diluted (in Rs.)	5.49	5.39	4.40	19.42	10.94



Prudent Corporate Advisory Services Limited
CIN : U91120GJ2003PLC042458
Consolidated Balance Sheet as at March 31, 2022

Particulars	(Rs. in Lakhs)	
	As at March 31, 2022	As at March 31, 2021
	Audited	Audited
ASSETS		
I Financial Assets		
(a) Cash and Cash equivalents	2,885.42	9,933.21
(b) Bank Balances other than (a) above	2,862.12	3,987.77
(c) Securities for trade	1,039.52	1,311.95
(d) Trade receivables	9,375.26	6,831.15
(e) Loans	65.08	50.60
(f) Investments	3,921.59	2,058.67
(g) Other financial assets	1,459.59	1,029.25
Total Financial Assets	21,608.58	25,202.60
II Non-Financial Assets		
(a) Current Tax Asset (net)	207.97	75.43
(b) Deferred Tax Assets (net)	139.02	357.23
(c) Property, Plant and Equipment	1,565.66	1,664.72
(d) Right-of-use assets	1,263.84	933.09
(e) Intangible assets	14,613.36	43.05
(f) Other non-financial assets	600.01	216.80
Total Non-Financial Assets	18,389.86	3,290.32
Total Assets	39,998.44	28,492.92
LIABILITIES AND EQUITY		
Liabilities		
I Financial Liabilities		
(a) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	12,056.28	9,393.54
(b) Borrowings	0.72	261.00
(c) Lease liabilities	1,317.80	999.07
(d) Other financial liabilities	483.56	252.31
Total Financial Liabilities	13,858.36	10,905.92
II Non-Financial Liabilities		
(a) Current Tax Liability (net)	11.08	124.14
(b) Provisions	501.69	572.87
(c) Other non-financial liabilities	1,685.71	1,125.47
(d) Deferred tax liability (net)	180.27	0.06
Total Non-Financial Liabilities	2,378.75	1,822.54
Equity		
(a) Equity Share capital	2,070.33	103.36
(b) Instrument entirely equity in nature	-	0.16
(c) Other equity	21,691.00	15,660.94
Equity attributable to owners of the Company	23,761.33	15,764.46
Total Equity	23,761.33	15,764.46
Total Liabilities and Equity	39,998.44	28,492.92



Prudent Corporate Advisory Services Limited

CIN : U91120GJ2003PLC042458

Consolidated Statement of Cash Flows for the Year ended March 31, 2022

(Rs. in Lakhs)

Sr No	Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
A	Cash flow from operating activities		
	Profit before tax	10,710.78	6,052.39
	Adjustment for		
	Add : Depreciation and amortization expense	1,338.82	811.91
	Add : Finance costs	258.95	165.57
	Add: Bad Debts	5.54	84.14
	Add/(Less): Impairment made/(reversed) for Trade Receivables	(11.76)	(10.05)
	Add: Impairment allowances for Margin Money	-	213.91
	Add/(Less): Provision for Contingencies	-	(34.24)
	Add/(Less): Net Gain / Loss on sale of Property, Plant and Equipment	(1.51)	(5.10)
	(Less): Dividend Income	(0.57)	(0.19)
	(Less): Unrealized gain on Securities held-for-trading measured at FVTPL	32.89	(11.99)
	(Less): Net gain on financial instruments measured at FVTPL	(652.75)	(760.99)
	(Less) : Interest income	(493.31)	(399.54)
	Operating Profit before working capital changes	11,187.08	6,105.82
	Changes in working capital:		
	(Increase) / decrease in Trade receivables	(2,537.89)	(2,958.18)
	(Increase) / decrease in Loans	(14.48)	41.04
	(Increase) / decrease in Other Financial assets	(440.95)	198.09
	(Increase) / decrease in Other Non-Financial assets	(383.22)	(21.12)
	(Increase) / decrease in Securities held for Trade	239.54	(904.00)
	Increase / (decrease) in Trade payables	2,662.75	4,191.37
	Increase / (decrease) in Other financial liabilities	231.25	124.30
	Increase / (decrease) in Other non-financial liabilities	560.24	318.53
	Increase / (decrease) in Provisions	(79.07)	146.84
	Cash generated from Operations	11,425.25	7,242.69
	Less : Direct Tax (paid)	(2,528.28)	(1,470.34)
	Net cash generated from operating activities (A)	8,896.97	5,772.35
B	Cash flow from investing activities		
	Purchase of Property, Plant and Equipment and Intangible assets	(179.43)	(191.06)
	Acquisition of Customer Folios from KSBL	(15,100.00)	-
	Purchase of Investments	(26,246.26)	(36,930.77)
	Proceeds from Sale of Investment	25,036.09	36,252.58
	Proceeds from sale of Property, Plant and Equipment	4.03	20.31
	Dividend Income	0.57	0.19
	Bank deposits / margin money withdrawn	4,829.73	1,492.96
	Bank deposits / margin money (placed)	(3,711.00)	(3,810.08)
	Interest received	458.77	398.71
	Net cash used in investing activities (B)	(14,907.50)	(2,767.16)
C	Cash flow from financing activities		
	Proceeds from Borrowings	7,600.00	1,065.00
	Repayment of Borrowings	(7,860.00)	(1,573.74)
	Repayment of Lease Liabilities	(489.01)	(429.88)
	Dividend Paid	(31.01)	(25.84)
	Finance Costs paid	(257.24)	(171.40)
	Net cash used in financing activities (C)	(1,037.26)	(1,135.86)
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	(7,047.79)	1,869.33
	Cash and cash equivalents at the beginning of the year	9,933.21	8,063.88
	Cash and cash equivalents at the end of the year	2,885.42	9,933.21
	Cash and cash equivalents comprises of:		
	Cash on hand	4.81	5.10
	Balances with banks		
	- In current accounts	1,856.99	9,828.68
	- In Fixed Deposits with original maturity of less than three months	1,020.50	95.50
	- Interest accrued but not due on Bank Deposits	3.12	3.93
	Total cash and cash equivalents	2,885.42	9,933.21

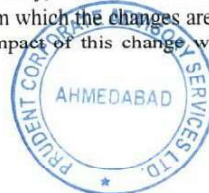
Note: The Consolidated Statement of Cash Flows has been prepared under the Indirect method as set out in Ind AS 7 on Statement of Cash Flows notified under Section 133 of the Companies Act 2013, read together with Paragraph 7 of the Companies (Indian Accounting Standard) Rules 2015 (as amended).



Notes to the Consolidated Financial Results :

- 1) The Parent Company's equity shares have been listed on National Stock Exchange ("NSE") and on BSE Limited ("BSE") on May 20, 2022, by completing Initial Public Offering of 68,08,820 equity shares of face value of Rs. 5 each at an issue price of Rs. 630 per equity share, consisting of an offer for sale of 68,08,820 equity shares by selling share holders. Accordingly, the above Statement of Consolidated Financial Results for the quarter and year ended March 31, 2022 ("Statement") are drawn up for the first time in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, ("Listing Requirements") as amended .
- 2) The above consolidated financial results for the quarter and year ended March 31, 2022 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the company at their respective meetings held on May 30, 2022. The Statutory Auditors of the Company have expressed unmodified opinion on the aforesaid results.
- 3) These consolidated financial results have been prepared in accordance with Indian Accounting Standards (Ind - AS) as prescribed under section 133 of Companies Act 2013, as amended, read with relevant rules thereunder, and in accordance with the Listing Requirements.
- 4) During the year the Parent Company has approved and issued 19 bonus shares of face value Rs.10 each for every 1 existing fully paid up equity share and preference share of face value Rs.10 each and accordingly 1,96,68,173 bonus shares were issued. Further, each equity share of face value of Rs.10 each of the Company has been split into two equity shares of face value of Rs 5 each. The effect of the same has been considered for the purpose of computation of earnings per share for all periods presented. Subsequently the Parent Company has allotted 62,680 Equity Shares of Rs. 5 each to Wagner Limited as fully paid up pursuant to conversion of Non Cumulative Compulsory Convertible Preference Shares. In accordance with the terms of the shareholders' agreement, the NCCCPS were converted into Equity Shares in the ratio of 1:1 without payment of any additional conversion price. Accordingly, no additional consideration was paid by Wagner Limited at the time of conversion of the CCPS into Equity Shares.
- 5) The total offer expenses for the IPO are entirely allocated to the selling shareholders except for listing fees which will be solely borne by the company.
- 6) The Board of Directors have recommended a final dividend of Rs.1/- (Face value of Rs.5/- each) (20 %) per equity share for the year ended March 31 2022 on 4,14,06,680 equity shares, amounting Rs.4,14,06,680/- subject to the approval of the shareholders at the ensuing Annual General Meeting.
- 7) The Group operates in only one reportable business segment i.e. distribution and sale of financial products (Mutual Funds, Bonds, Fixed Deposits, Insurance, Structured Products, Stock Broking etc) within India, as determined by the chief operating decision maker, in accordance with Indian Accounting Standard 108 "Operating Segments"
- 8) On October 21, 2021, the Parent Company was selected as the highest bidder for acquiring the mutual fund folio of Karvy Stock Broking Limited ("KSBL"). On October 27, 2021, the Parent Company paid Rs.15,100 Lakhs (excluding taxes) as consideration for the same. Based on the analysis performed by the management of the Parent Company, the said transaction is accounted for as an asset acquisition w.e.f. November 1, 2021. The Company has completed the process of on-boarding the erstwhile partners / sub-brokers of KSBL.

Pursuant to the communication received by the Parent Company in the last week of March, 2022 from RTAs and various AMCs, the AMCs have recovered the brokerage paid to the company for the period beginning from November 1, 2021 to November 27, 2021 on the said AUM on the premise that the transfer of KSBL AUM was completed on November 28, 2021. The said recovery has not been contested by the company. Consequently, the company has also recovered the amount of brokerage payable to sub-brokers for the said period.
- 9) The figures for the quarter ended March 31, 2022 as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the audited year-to-date figures up to the end of the third quarter of the financial year.
- 10) The corresponding figures for the quarters ended March 31, 2021 and December 31, 2021 included in the financial results were not subject to audit/review by the Statutory Auditors. However, the management has exercised necessary diligence to ensure that the financial results for these periods provide a true and fair view of the Group's affairs.
- 11) The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified and the rules thereunder are yet to be framed. Accordingly, the actual impact of this change will be assessed and accounted for when the notification becomes effective.



Prudent Corporate Advisory Services Limited
CIN : U91120GJ2003PLC042458

Notes to the Consolidated Financial Results :

12) The key number of standalone results of the company are as under : (Rs. in Lakhs)

Particulars	For Quarters ended			Year ended	
	31-03-2022	31-12-2021	31-03-2021	31-03-2022	31-03-2021
	Refer Note-9	Refer Note-10	Refer Note-10	Audited	Audited
Total Income	11,194.54	11,170.20	7,490.71	39,739.33	24,831.08
Profit before tax	2,028.60	2,252.29	1,573.97	7,820.08	4,194.32
Profit after tax	1,583.36	1,665.68	1,171.07	5,866.45	3,120.67

13) In compliance with Ministry of Corporate Affairs notification w.r.t amendment in Schedule III to the Companies Act, 2013 effective from April 01, 2021, figures for comparative previous periods have been regrouped / reclassified, wherever necessary



Place : Ahmedabad
Date : May 30, 2022

For Prudent Corporate Advisory Services Limited

SANJAY R Digitally signed by
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Date: 2022.05.30
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Sanjay Shah
Chairman and Managing Director
DIN:00239810

HARDIK Digitally signed
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