

Date: 08th August, 2024

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.: Outcome of Board Meeting of the Company held on August 08, 2024.

This is to inform that the Board of Directors of the Company at its meeting held on Thursday, August 08, 2024 (i.e., today), inter-alia, considered and approved the following:

1. Financial Results:

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Board of Directors considered and approved the un-audited standalone and consolidated financial results (under Ind AS) of the Company for the first quarter ended June 30, 2024. Copies of the un-audited financial results along with the Limited Review Report furnished by the Auditors of the Company are enclosed herewith.

2. Annual General Meeting:

The Board has approved Notice convening 21st Annual General Meeting ("AGM") of the Company scheduled to be held on Thursday, September 26, 2024.

3. Record Date:

Pursuant to Regulation 42 of the Listing Regulations, the Board has fixed the Record Date as Friday, September 13, 2024 for taking record of the Members of the Company for the purpose of payment of final dividend for the financial year ended March 31, 2024.

The Board meeting commenced at 04.30 PM and concluded at 06:05 PM.

Please take the same into your records.

Thanking you,

Yours Faithfully,

For, Prudent Corporate Advisory Services Limited

Kunal Chauhan
Company Secretary
Membership Number: ACS- 60163

Encl.: As Above

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF PRUDENT CORPORATE ADVISORY SERVICES LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **PRUDENT CORPORATE ADVISORY SERVICES LIMITED** ("the Company"), for the quarter ended June 30, 2024 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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 Institute of Chartered Accountants of India (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 Standards on Auditing specified under section 143(10) of the Companies Act, 2013 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.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 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.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No. 117365W)



H. S. Sutaria

Hardik Sutaria
(Partner)

(Membership No. 116642)
(UDIN: 24116642BKDL EE9177)

Place: Ahmedabad
Date: August 08, 2024

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 : L91120GJ2003PLC042458

Statement of Unaudited Standalone Financial Results for the Quarter ended June 30, 2024

(₹ in lakhs)

Sr. No.	Particulars	For Quarters ended			For Year ended
		30-06-2024	31-03-2024	30-06-2023	31-03-2024
		Unaudited	Refer note-4	Unaudited	Audited
I	Revenue from Operations				
	Commission and fees income	22,154.36	19,797.92	14,811.56	68,788.88
II	Interest income	142.26	158.99	81.31	490.34
III	Net gain on fair value changes	31.29	48.05	20.16	112.02
	Total Revenue from Operations	22,327.91	20,004.96	14,913.03	69,391.24
IV	Other income	516.49	429.61	347.56	1,360.23
V	Total Income (I) + (II) + (III) + (IV)	22,844.40	20,434.57	15,260.59	70,751.47
VI	Expenses:				
	Commission and fees expenses	13,884.54	12,320.33	9,005.97	42,420.90
	Employee benefits expense	2,230.11	1,923.77	1,843.36	7,626.80
	Finance costs	38.12	67.14	35.83	168.51
	Impairment on financial instruments	(0.01)	(0.95)	0.40	(0.11)
	Depreciation and amortization expense	577.61	588.16	550.75	2,283.70
	Other expenses	1,101.52	996.07	630.15	3,472.92
	Total Expenses (VI)	17,831.89	15,894.52	12,066.46	55,972.72
VII	Profit before Tax (V) - (VI)	5,012.51	4,540.05	3,194.13	14,778.75
VIII	Tax Expense / (Benefit)				
	Current tax	1,254.43	1,068.84	735.74	3,469.59
	Deferred tax	10.59	82.53	71.95	259.59
	Total Tax Expense (VIII)	1,265.02	1,151.37	807.69	3,729.18
IX	Profit after Tax for the period / year (VII) - (VIII)	3,747.49	3,388.68	2,386.44	11,049.57
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	(31.22)	(81.69)	(0.71)	(132.37)
	(b) Income tax relating to items that will not be reclassified to profit or loss	7.86	20.57	0.18	33.32
	Total Other Comprehensive Income/(Loss) (X)	(23.36)	(61.12)	(0.53)	(99.05)
XI	Total Comprehensive Income for the period / year (IX) +/(-) (X)	3,724.13	3,327.56	2,385.91	10,950.52
XII	Paid-up Equity Share Capital (FV of Rs. 5 each)	2,070.33	2,070.33	2,070.33	2,070.33
XIII	Other Equity	-	-	-	35,685.96
XIV	Earnings per Equity Share (EPS is not annualized for the quarters)				
	- Basic (in Rs.)	9.05	8.18	5.76	26.69
	- Diluted (in Rs.)	9.05	8.18	5.76	26.69



Prudent Corporate Advisory Services Limited

CIN : L91120GJ2003PLC042458

Notes to the Unaudited Standalone Financial Results :

- 1) The above financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at their meetings held on August 08, 2024. The Statutory Auditors have carried out limited review of the financial results for the quarter ended on June 30, 2024.
- 2) On July 25, 2023, the Board of Directors approved the scheme of amalgamation of Prudent Broking Services Private Limited ("PBSPL"), a wholly owned subsidiary, with Prudent Corporate Advisory Services Limited ("PCASL"), effective from the appointed date of April 01, 2023 (the "Amalgamation Scheme").
The Company has received approval for the Scheme from the Office of the Regional Director ("RD"), North Western Region, Ministry of Corporate Affairs ("MCA"), Ahmedabad (Gujarat) vide confirmation order dated August 02, 2024. This order approved the Scheme of Amalgamation between Prudent Broking Services Private Limited (Transferor Company) with Prudent Corporate Advisory Services Limited (Transferee Company) and their respective shareholders and creditors in terms of Section 233 of the Companies Act, 2013 read with Rule 25 of The Companies (Compromise, Arrangement and Amalgamation) Rules, 2016.
The Company has prepared the financial results for the quarter ended on June 30, 2024, in accordance with the confirmation order received for the Amalgamation. Consequently, the standalone financial results of PCASL now include the financials of PBSPL for the quarter ended June 30, 2024, as well as for all other periods provided in the financial results. Accordingly, the figures presented in the financial results are after giving effect to the said Scheme.
- 3) 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".
- 4) The figures for the quarter ended March 31, 2024 are the balancing figures between audited figures in respect of full financial year and the published unaudited year-to-date figures upto the third quarter ended December 31, 2023 which were subjected to limited review.
- 5) The Parliament of India has approved the Code on Social Security, 2020 ("the Code") which, inter alia, deals with employee benefits during employment and post employment. The Code has been published in the Gazette of India. The effective date of the Code is yet to be notified and the rules for quantifying the financial impact are also yet to be issued. In view of this, the impact of the change, if any, will be assessed and recognised post notification of the relevant provisions.

For Prudent Corporate Advisory Services Limited



Sanjay Shah

Chairman and Managing Director

DIN:00239810

Place : Ahmedabad
Date : August 08, 2024



INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF PRUDENT CORPORATE ADVISORY SERVICES LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **PRUDENT CORPORATE ADVISORY SERVICES LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended June 30, 2024 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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 Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent'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 Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 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.

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.

4. The Statement includes the results of the following entities:
 - a) Prudent Corporate Advisory Services Limited (Parent)
 - b) Gennext Insurance Brokers Private Limited (Subsidiary)
 - c) Prutech Financial Services Private Limited (Subsidiary)
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 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.

6. We did not review the interim financial information of 2 subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflect total revenues of Rs. 2797.24 Lakhs for the quarter ended June 30, 2024, total net profit after tax of Rs.672.45 Lakhs for the quarter ended June 30, 2024 and total comprehensive income of Rs. 669.20 Lakhs for the quarter ended June 30, 2024, as considered in the Statement.

This interim financial information has been reviewed by other auditors whose reports have been furnished to us by the Management and our 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 in paragraph 3 above.

Our Conclusion on the Statement is not modified in respect of this matter.



For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No. 117365W)

A. S. Sutaria

Hardik Sutaria
Partner
(Membership No. 116642)
(UDIN: 24116642BKDLEF6089)

Place: Ahmedabad
Date: August 8, 2024

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 : L91120GJ2003PLC042458

Statement of Unaudited Consolidated Financial Results for the Quarter ended June 30, 2024

(₹ in lakhs)

Sr. No.	Particulars	For Quarters ended			For Year ended
		30-06-2024	31-03-2024	30-06-2023	31-03-2024
		Unaudited	Refer note-4	Unaudited	Audited
I	Revenue from Operations				
	Commission and fees income	24,768.58	23,762.47	16,441.74	79,906.75
II	Interest income	142.26	158.99	81.32	490.34
III	Net gain on fair value changes	31.29	48.05	20.16	112.02
	Total Revenue from Operations	24,942.13	23,969.51	16,543.22	80,509.11
IV	Other income	699.51	619.07	485.15	1,960.71
V	Total Income (I) + (II) + (III)+ (IV)	25,641.64	24,588.58	17,028.37	82,469.82
VI	Expenses:				
	Commission and fees expenses	14,175.32	12,776.56	9,104.31	43,539.22
	Employee benefits expense	2,713.11	2,324.79	2,225.44	9,284.76
	Finance costs	49.22	78.18	45.80	209.22
	Impairment on financial instruments	(0.01)	(0.95)	0.40	(0.11)
	Depreciation and amortization expense	629.36	642.78	596.02	2,482.32
	Other expenses	2,155.33	2,789.30	1,295.12	8,370.32
	Total Expenses (VI)	19,722.33	18,610.66	13,267.09	63,885.73
VII	Profit before Tax (V) - (VI)	5,919.31	5,977.92	3,761.28	18,584.09
VIII	Tax Expense / (Benefit)				
	Current tax	1,478.03	1,434.33	869.66	4,423.55
	Deferred tax	21.34	86.61	85.64	285.42
	Total Tax Expense (VIII)	1,499.37	1,520.94	955.30	4,708.97
IX	Profit after Tax for the period / year (VII) - (VIII)	4,419.94	4,456.98	2,805.98	13,875.12
X	Other Comprehensive Income/(Loss)				
	(i) Items that will not be reclassified to statement of profit or loss				
	(a) Re-measurement of the defined benefit plans	(35.56)	(95.80)	0.02	(155.33)
	(b) Income tax relating to items that will not be reclassified to statement of profit or loss	8.95	24.12	(0.00)	39.10
	Total Other Comprehensive Income/(Loss) (X)	(26.61)	(71.68)	0.02	(116.23)
XI	Total Comprehensive Income for the period / year (IX) +/(-) (X)	4,393.33	4,385.30	2,806.00	13,758.89
XII	Profit for the period / year	4,419.94	4,456.98	2,805.98	13,875.12
	Attributable to :				
	Equity holders of the Parent	4,419.94	4,456.98	2,805.98	13,875.12
	Non controlling interest	-	-	-	-
XIII	Total Comprehensive Income (TCI)	4,393.33	4,385.30	2,806.00	13,758.89
	Attributable to :				
	Equity holders of the Parent	4,393.33	4,385.30	2,806.00	13,758.89
	Non controlling interest	-	-	-	-
XIV	Paid-up Equity Share Capital (FV of Rs. 5 each)	2,070.33	2,070.33	2,070.33	2,070.33
XV	Other Equity	-	-	-	46,065.09
XVI	Earnings per equity share (EPS is not annualized for the quarters)				
	- Basic (in Rs.)	10.67	10.76	6.78	33.51
	- Diluted (in Rs.)	10.67	10.76	6.78	33.51



Notes to the Unaudited Consolidated Financial Results :

- 1) The above financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Parent Company at their meetings held on August 08, 2024. The Statutory Auditors have carried out limited review of the financial results for the quarter ended on June 30, 2024.
- 2) On July 25, 2023, the Board of Directors of the Parent Company approved the scheme of amalgamation of Prudent Broking Services Private Limited ("PBSPL"), a wholly owned subsidiary, with Prudent Corporate Advisory Services Limited ("PCASL"), effective from the appointed date of April 01, 2023 (the "Amalgamation Scheme"). The Parent Company has received approval for the Scheme from the Office of the Regional Director ("RD"), North Western Region, Ministry of Corporate Affairs ("MCA"), Ahmedabad (Gujarat) vide confirmation order dated August 02, 2024. This order approved the Scheme of Amalgamation between Prudent Broking Services Private Limited (Transferor Company) with Prudent Corporate Advisory Services Limited (Transferee Company) and their respective shareholders and creditors in terms of Section 233 of the Companies Act, 2013 read with Rule 25 of The Companies (Compromise, Arrangement and Amalgamation) Rules, 2016.
The above transaction do not have an impact on the Consolidated financial results of the Parent Company.
- 3) 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".
- 4) The figures for the quarter ended March 31, 2024 are the balancing figures between audited figures in respect of full financial year and the published unaudited year-to-date figures upto the third quarter ended December 31,2023 which were subjected to limited review.

5) The key numbers of standalone results of the Company are as under :


(₹ in lakhs)

Particulars	For Quarters ended			For Year ended
	30-06-2024	31-03-2024	30-06-2023	31-03-2024
	Unaudited	Refer Note-4	Unaudited	Audited
Total Income	22,844.40	20,434.57	15,260.59	70,751.47
Profit before tax	5,012.51	4,540.05	3,194.13	14,778.75
Profit after tax	3,747.49	3,388.68	2,386.44	11,049.57

- 6) The Parliament of India has approved the Code on Social Security, 2020 ("the Code") which, inter alia, deals with employee benefits during employment and post employment. The Code has been published in the Gazette of India. The effective date of the Code is yet to be notified and the rules for quantifying the financial impact are also yet to be issued. In view of this, the impact of the change, if any, will be assessed and recognised post notification of the relevant provisions.

Place : Ahmedabad
Date : August 08, 2024

For Prudent Corporate Advisory Services Limited


Sanjay Shah
Chairman and Managing Director
DIN:00239810

