

FORM NO. CAA 2
IN THE MATTER OF SECTION 233 AND OTHER APPLICABLE PROVISIONS OF
THE
COMPANIES ACT, 2013
AND
IN THE MATTER OF
PRUDENT BROKING SERVICES PRIVATE LIMITED
(TRANSFEROR COMPANY)
AND
PRUDENT CORPORATE ADVISORY SERVICES LIMITED
(TRANSFeree COMPANY)
AND
THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

Meeting Details

Day	Date	Time	Video Conferencing Facility
Friday	28/06/2024	10.30 A.M.	Via NSDL E-voting Facility

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(TRANSFeree COMPANY)
AND
THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

NOTICE CONVENING MEETING OF THE UNSECURED CREDITORS

Notice is hereby given pursuant to Section 233(1)(d) of Companies Act, 2013 that the Meeting of the Unsecured Creditors of Prudent Broking Services Private Limited (the "Company") will be held on Friday, June 28, 2024 at 10.30 a.m. using Video Conferencing (VC) / Other Audio-Visual Means (OAVM) to transact the following business:

SPECIAL BUSINESS:

Item No: 1

Approval of the Scheme of Amalgamation between Prudent Broking Services Private Limited (Transferor Company & Wholly Owned Subsidiary of Transferee Company) and Prudent Corporate Advisory Services Limited (Transferee Company) through Fast Track Route of Amalgamation as provided under Section 233 of the Companies Act 2013

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

"RESOLVED THAT pursuant to the provisions of Sections 233 of Companies Act, 2013 read with Rule 25 of the Companies (Compromises, Arrangements and Amalgamation) Rules, 2016, other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time the rules, circulars and notifications made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and applicable Regulations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 (SEBI LODR Regulations) and subject to the provisions of the Memorandum and Articles of Association of the Company and subject to the approval of the Hon'ble Regional Director, Ministry of Corporate Affairs, Ahmedabad if and as applicable, and subject to such other approvals, permissions and sanctions of regulatory and other authorities, as may be necessary for the approval of the proposed 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.

"FURTHER RESOLVED THAT approval be and is hereby granted to modify the scheme for any conditions and modifications as may be prescribed or imposed by the Registrar of Companies, Ahmedabad; the Official Liquidator, Ministry of Corporate Affairs, Attached to High Court of Gujarat; Hon'ble Regional Director, North Western Region or by any regulatory or other authorities, while granting such consents, approvals and permissions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to mean and include one or more Committee(s) constituted/to be constituted by the Board or any other person authorised by it to exercise its powers including the powers conferred by this Resolution), the proposed 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 as placed before this meeting be and is hereby approved."

"FURTHER RESOLVED THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the Scheme of Amalgamation embodied in the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by Registrar of Companies, Ahmedabad; the Official Liquidator, Ministry of Corporate Affairs, Attached to High Court of Gujarat; Hon'ble Regional Director, North Western Region put up before them while sanctioning the Scheme of Amalgamation."

For Prudent Broking Services Private Limited

Sd/-

Sanjay Rameshchandra Shah
DIN: 00239810
Director

Place: Ahmedabad

Date: June 05, 2024

Notes:

1. In the light of MCA Circular no. 10/2022 dated 28th December 2022 and Circular No. SEBI/HO/CFD/ CMD2/CIR/P/2021/11 dated January 15, 2021 and Circular No. SEBI/HO/DDHS/P/CIR/2022/0063 dated May 13, 2022 and SEBI/HO/CRD/PoD-2/P/CIR/2023/4 dated January 05, 2023 issued by the Securities Exchange Board of India ("SEBI Circular") prescribing the procedures and manner of conducting the Meeting through VC/OAVM. In terms of the said circulars, the company is conducting "Unsecured Creditors Meeting" through Video Conference mode. The meeting shall be held via NSDL E-voting Systems. The detailed procedure for participation in the meeting through VC/ OAVM is mention below in detail and also available at the Company's website.
2. The meeting room shall be opened 5 minutes before the scheduled time to ensure the conduct of the meeting smoothly.
3. In accordance with the provisions of Sections 233 of the Companies Act, 2013, the Scheme shall be acted upon only if majority representing nine-tenths in value of the creditors or class of creditors approve the Scheme of Amalgamation.
4. The Notice, together with the documents accompanying the same, is being sent to the Unsecured Creditors to their email id registered with the company. The Notice will also be displayed on the website of the Company at <https://www.prudentbroking.com/>.
5. A copy of the Explanatory Statement, under Section 233 and Section 102 of the Companies Act, 2013 read with Rule 25 of the Companies (Compromises, Arrangements and Amalgamation) Rules, 2016, the Scheme and the other enclosures as indicated in the Index are enclosed.
6. The Company has appointed M/S M.C. GUPTA & CO, Practicing Company Secretary (Certificate of Practice No. 1028) as the Scrutinizer for conducting the e-voting process in fair and transparent manner. The Scrutinizer shall within a period of not exceeding two working days from the conclusion of the Meeting of Unsecured Creditors, unblock the votes in the presence of at least two witnesses not in employment of the Company and forward his report of the votes cast in favour or against, to the Chairman or to any Director or Officer who may be authorized by the Chairman for this purpose. The Result declared along with the Scrutinizer's Report shall be placed on the Company's website <https://www.prudentbroking.com/>.

7. Any document referred to in the accompanying Explanatory Statement shall be open for inspection by the Unsecured Creditors at the registered office of the Company between 11.00 A.M. and 5.00 P.M. on all days (except Sundays and public holidays) up to one day prior to the date of the meeting.

For Prudent Broking Services Private Limited

Sd/-

Sanjay Rameshchandra Shah
DIN: 00239810
Director

Place: Ahmedabad
Date: June 05 , 2024

EXPLANATORY STATEMENT IN TERMS OF SECTION 233 AND SECTION 102 OF THE COMPANIES ACT, 2013 READ WITH RULE 25 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016

Item No: 1

Approval of the Scheme of Amalgamation between Prudent Broking Services Private Limited (Transferor Company & Wholly Owned Subsidiary of Transferee Company) with Prudent Corporate Advisory Services Limited (Transferee Company) through Fast Track Route of Amalgamation as provided under Section 233 of the Companies Act 2013

Prudent Corporate Advisory Services Limited (hereinafter referred to as the “Transferee Company” as the context may admit) and Prudent Broking Services Private Limited (hereinafter referred to as the “Transferor Company” as the context may admit) intend to file an application with the Registrar of Companies, Ahmedabad; Registrar of Companies, Ahmedabad; the Official Liquidator, Ministry of Corporate Affairs, Attached to High Court of Gujarat; Hon'ble Regional Director, North Western Region seeking approval of the Scheme of Amalgamation (The Scheme) through Fast-track route in accordance with section 233 of the Companies Act, 2013.

The Scheme is beneficial to both the Companies, as it would significantly simplify the group structure and would avoid overlapping and duplication of work besides being cost effective.

The scheme was approved by the Board of Directors of the transferor and the transferee Companies on July 25, 2023.

The Board recommends the resolution for the approval of the Unsecured Creditors.

This statement is being furnished as required under section 233 and Section 102 of the Companies Act, 2013 (the “Act”) read with Rule 25 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (the “Rules”).

- 1. Details of the order of the tribunal directing the calling, convening and conducting of the meeting: NOT APPLICABLE**
- 2. Details of the Company:**

TRANSFEROR COMPANY: PRUDENT BROKING SERVICES PRIVATE LIMITED

Name	Prudent Broking Services Private Limited
CIN	U67120GJ199PTC026716
PAN Number	AABCN5461G
Date of Incorporation	July 14, 1995
Type of Company	Private Company

Registered Office Address, Valid email id	401, Sears Tower, Off CG Road, Gulbai Tekra, Ambawadi, Ahmedabad, Ahmedabad, Gujarat, India, 380006 chiragkothari@prudentcorporate.com
Summary of Main object as per memorandum of association	<ol style="list-style-type: none"> 1) To carry on the business of an investment company and to invest in and acquire and hold, underwrite and subscribe and otherwise deal in shares, stocks, debentures, debenture-stocks, bonds, obligations and securities issued or guaranteed by any company constituted or private industrial enterprises carrying on business in India or elsewhere and shares, debentures, debenture-stocks, bonds, obligations and securities issued or guaranteed by any government, state, dominion, sovereign, public body or authority, supreme, municipal local or otherwise whether in India or elsewhere. 2) To act as share and stock broker, sub broker in relation to shares, stocks, bonds, units, debentures and any other securities, defined as such under the Securities Contract (Regulation) Act, 1956 and all other instruments of any kind Including derivatives, futures and options, and money market instruments and Commodities listed or permitted for trading on any recognized stock exchange and for that purpose to take up membership of national stock exchange, OTC exchange, Mumbai stock exchange and or any other stock exchange in India or abroad. 3) To carry on the business as a Depository Participant and to render all such services as may be provided by a depository participant and to do such things as may be incidental hereto.
Main Business carried on by the Company	Transferor Company is engaged in the business of stock broking and depository business, commodity broking, research analyst and other financial / investment related services.

Details of Change of name, registered office, and objects of the Company during the last five years.	No such instances
Name of the stock exchange(s) where securities of the company are listed	Not Listed
Authorized Capital	Rs. 3,00,00,000 (Rupees Three Crores Only) divided into 30,00,000 (Thirty Lakhs Only) Equity Shares of Rs.10/- each.
Issued, subscribed and Paid up capital	Rs. 1,09,11,000 (Rupees One Crore Nine Lakhs Eleven Thousand Only) divided into 10,91,100 equity shares of Rs.10/- each.
Names of the promoters and directors along with their addresses	<ol style="list-style-type: none"> 1. Sanjay Rameshchandra Shah, Director (DIN:0239810) Resident of 23, Shivalik Bunglow, Ambali Bopal Road, Ahmedabad - 380058 2. Hetal Rameshbhai Patel, Director (DIN: 08590143) Resident of T-63, Haridwar Society, Naroda, Ahmedabad - 382325 3. Ankush Choudhary, Director (DIN: 09172301) Resident of E-506 Smaran Apartment, Sonal Cinema Road, Bakeri City, Vejalpur, Ahmedabad, Gujarat, India-380051 <p><u>PROMOTER COMPANY:</u></p> <p>PRUDENT CORPORATE ADVISORY SERVICES LIMITED</p>

TRANSFeree COMPANY: PRUDENT CORPORATE ADVISORY SERVICES LIMITED

Name	Prudent Corporate Advisory Services Limited
CIN	L91120GJ2003PLC042458
PAN Number	AABCP1830B
Date of Incorporation	June 04, 2003
Type of Company	Listed Public Company
Registered Office Address, Valid email id	<p>Prudent House, 3 Devang Park Society Panjarapole Cross Road, Ambawadi, Ahmedabad, Ahmedabad, Gujarat, India, 380015</p> <p>CS@prudentcorporate.com</p>

<p>Summary of Main object as per memorandum of association</p>	<ol style="list-style-type: none"> 1. To act as consultants, agents and advisors in all the respective branches of mutual funds and allied services, investment advisory services and in such capacity to give advice and information and tender services to persons, firms, company or body incorporate or authority or Government which may be given or rendered while carrying in such business as aforesaid. 2. To act as consultants, agents, corporate agents, brokers, intermediaries and advisors in all the respective branches of sell, buy, rental, lease, leave & license basis or deal in any other manner land, plots, houses, apartments, premises, bungalows, flats, units, sheds, shops, offices, shopping malls, godowns, service apartments, hotels, business centers, multiplexes, and other commercial and residential premises, and to provide in connection thereto all facilities and services. 3. To act as intermediaries, agents, corporate agents, consultants, brokers and advisors in all respective branches for all types of financial services and financial instruments, Manpower Planning and activities which are incidental or ancillary therewith to carry on business as aforesaid. 4. To carry on the business of Corporate Advisory Services, manage portfolio of securities as registered Portfolio Manager, Investment Advisors or Research Analyst by acquiring membership under Securities and Exchange Board of India or other relevant Authority as may be required and to carry on any activity which is primary or ancillary in connection to the said business activities. Further to carry on business of wealth management, broking of all kind in India and outside subject to various Rules and Regulations of Securities and Exchange Board of India or other relevant Authority as may
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	be required, and to provide services like Merchant Banking in all aspects, managers to the issues, market makers, Registrar to the issue, share transfer agents, investment counseling, depository participants, consultants, analytics, critics, publishers, advisers, brokers, agent or commission agents in all kinds of financial products in India and anywhere in the world.
Main Business carried on by the Company	Transferee Company is engaged mainly in the business of distribution of mutual funds existing in India, stock broking and depository business, investment advisory and other financial / investment related services.
Details of Change of name, registered office, and objects of the Company during the last five years.	Company Got Listed on BSE & NSE and thus CIN Number changes.
Name of the stock exchange(s) where securities of the company are listed	National Stock Exchange of India and BSE Limited.
Authorized Capital	Rs. 25,00,00,000 /- (Rupees Twenty-Five Crores Only) divided into 4,80,00,000 (Four Crore Eighty Lakhs Only) Equity Shares of Rs. 5/- each and 20,00,000 (Rupees Twenty Lakhs Only) Preference Shares of Rs.5/- each
Issued, subscribed and Paid up capital	Rs. 20,70,33,400/- (Rupees Twenty Crore Seventy Lakhs Thirty-Three Thousand Four Hundred Only) divided into 4,14,06,680 (Four Crore Fourteen Lakhs Six Thousand Six Hundred and Eighty Only) equity shares of Rs.5/- each fully paid up

Names of the promoters and directors along with their addresses	Sr No	Name of promoter and Promoter Group	Total Amt paid up	% shareholding
	1	Sanjay Rameshchandra Shah (promoter)	89761250	43.3559
	2	Maitry Sanjaybhai Shah (Promoter Group)	13800000	6.6656
	3	Sakhi Sanjaybhai Shah (Promoter Group)	13800000	6.6656
	4	Rameshchandra Chimanlal Shah (Promoter Group)	3062000	1.4790
	5	Niketa Sanjay Shah (Promoter Group)	500000	0.2415
	6	Ramesh Chimanlal Shah (Huf) (Promoter Group)	20000	0.0097
	7	Sonal Paresh Mehta (Promoter Group)	7500	0.0036
	8	Sunitaben Chetankumar Dhuwad (Promoter Group)	7500	0.0036
	9	Hemang Ashokbhai Thekadi (Promoter Group)	5500	0.0026
	10	Mayank Ashokkumar Thekdi (Promoter Group)	6250	0.0030
	11	Sanjay Shah Family Trust (Promoter Group Trust)	5000	0.0024

<u>List of Directors</u>		
Sr. No.	Name of Directors and Address	DIN No.
1.	Mr. Sanjay Shah 23, Shivalika Bungalow, Rajpath Club, Ambli Bopal, Ahmedabad – 380058	00239810
2.	Mr. Chirag Ashwinkumar Shah 19, Brindavan Society, Nr. Surya Flats, Behind Bhulka Bhavan School, Anand Mahal Road, Surat, 395009	01480310
3.	Mr. Shirish Patel 3902, Tower C, Oberoi Esquire, Off Western Express Highway, Goregaon East, Mumbai 400063	00239732
4.	Mr. Dhiraj Poddar	01946905

		001 Springs Island City Centre, Bombay Dyeing, G D Ambedkar Marg, Dadar East, Mumbai - 400014		
	5.	Mr. Aniket Sunil Talati 4, Rushil Bungalows, Judges Bungalow Road, Bodakdev, Ahmedabad – 380 054	02724484	
	6.	Mr. Deepak Sood A1001, Lodha Belissimo, N M Joshi Marg, Apollo Mill Compound, Mahalaxmi, Jacob Circle, Mumbai 400011	01642332	
	7.	Mr. Karan Kailash Datta R - 641 First Floor, New Rajinder Nagar, New Delhi – 110060	08413809	

	8.	Ms. Shilpi Sumankumar Thapar D-54 Riviera Blues, Corporate Road, Opposite Vodafone House, Prahladnagar, Ahmedabad City, Ahmedabad, 380 015, Gujarat	00511871	

3. The fact and details of any relationship subsisting between such companies which are parties to such scheme of compromise or arrangement, including holding, subsidiary or of associate companies.

The scheme of amalgamation relates to the amalgamation of wholly owned subsidiary (Transferor Company) with its holding company (Transferee Company).

Name of the Company	Relationship
Prudent Corporate Advisory Services Limited	Holding Company
Prudent Broking Services Private Limited	Wholly Owned Subsidiary Company

4. The date of the Board meeting at which the scheme was approved by the Board of directors including the name of the directors who voted in favour of the resolution, who voted against the resolution and who did not vote/ participate on such resolution;

The Board of Directors of the Transferor Company and the Transferee Company at their Board Meetings held on July 25, 2023 unanimously approved and adopted the proposed Scheme of Amalgamation respectively. The details of vote cast by the directors are as under:

Prudent Broking Services Private Limited (Transferor Company)

Sr. No.	Name of the Director	Voted in Favour/Against
1	Mr. Sanjay Shah	Voted in Favour
2	Mrs. Hetal Rameshbhai Patel	Voted in Favour
3	Mr. Ankush Choudhary	Voted in Favour

Prudent Corporate Advisory Services Limited (Transferee Company)

Sr. No.	Name of the Director	Voted in Favour/Against
1	Mr. Sanjay Shah	Voted in Favour
2	Mr. Chirag Ashwinkumar Shah	Voted in Favour
3	Mr. Shirish Patel	Voted in Favour
4	Mr. Dhiraj Poddar	Voted in Favour
5	Mr. Aniket Sunil Talati	Voted in Favour
6	Mr. Deepak Sood	Voted in Favour
7	Mr. Karan Kailash Datta	Voted in Favour
8	Ms. Shilpi Sumankumar Thapar	Voted in Favour

5. Disclosing details of the scheme of compromise or arrangement including:

a) Parties involved in such compromise or arrangement:

The Transferor Company is wholly owned subsidiary company of the Transferee Company. The parties involved in the scheme of amalgamation are the shareholders and creditors of both companies.

b) In case of amalgamation or merger, appointed date, effective date, share exchange ratio (if applicable) and other considerations, if any

- **“Appointed Date”** means opening hours of business on 01st day of April, 2023;

“Effective Date” means the date on which certified copy of the order sanctioning the scheme, passed by the Regional Director [NWR] or Appropriate Authority under Section 233 of the Act, is filed with the Registrar of Companies, Gujarat by the Transferor Company and Transferee Company, after obtaining requisite consent, approvals, permissions, resolutions and sanctions necessary thereof ; It is further clarified that the amalgamation shall be effective only with respect to the Appointed Date, subject to the provisions of section 232(6) of the Companies Act , 2013.

c) Summary of valuation report (if applicable) including basis of valuation and fairness opinion of the registered valuer, if any; and the declaration that the valuation reports is available for inspection at the registered office of the company:

NOT APPLICABLE. The Company is not required to obtain valuation report as the amalgamation is pursuant to Section 233 of the Companies Act, 2013 involving amalgamation of Wholly owned subsidiary with the Holding Company.

d) Details of capital/debt restructuring, if any;

Pursuant to the Scheme, no shares of the Transferee Company will be allotted against the shares held by the Transferee Company in the Transferor Company. The investment in the shares of the Transferor Company appearing in the books of the Transferee Company shall, without any further act or deed, stand cancelled. All the Assets and Liabilities of the Transferor Company will be transferred to the transferee Company and Prudent Broking Services Private Limited will be dissolved without the process of winding up as envisaged in the Scheme of Amalgamation.

e) Rationale for the compromise or arrangement and benefits to the company;

In order to consolidate the business at one place and effectively manage the Transferor Company and Transferee Company as a single entity, which will provide several benefits, it is intended that Transferor Company be amalgamated with the Transferee Company. The reasons and circumstances leading to and justifying the proposed Scheme of Amalgamation of the Transferor Company with the Transferee Company, which makes it beneficial for all concerned stakeholders, are as follows:

- a. The Transferor Company is the wholly owned subsidiary of the Transferee Company. Both are operating in complementary/ similar line of business and can be conveniently combined for the mutual benefits as this would increase the profitability of the Transferee Company. It will also lead to simplification of group structure by eliminating multiple companies in similar businesses;
- b. The synergy created by the amalgamation would increase operational efficiency and integrate business functions. This will provide greater integration and flexibility to the Transferee Company and strengthen its position in the industry, in terms of the customer base, revenue streams, products and service offerings.
- c. The amalgamation will lead to reduction in costs, pooling of business and strategic resources, greater cost-efficient services, enhanced support services, easy access / availment of all the services, economies of scale and the benefit of access to latest and advanced technologies;
- d. It would be advantageous to consolidate the business operations in a single entity and build strong capability to effectively meet future challenges in competitive business environment.
- e. The amalgamation will result in achieving greater financial strength and flexibility and to maximize overall shareholders' value;
- f. Elimination of multiple administrative functions, record-keeping and enhanced operational efficiencies, thus resulting in reduced statutory and regulatory compliance burden and administrative costs;
- g. The amalgamation will help in consolidating and improving the internal control systems and procedures which will bring greater management and operational efficiency due to integration of various similar functions being carried out by the entities such as human resources, finance, legal, management etc;
- h. The amalgamation will enable unified accounting and auditing resulting in reduction of costs, time and efforts involved.

In view of the aforesaid, the Board of Directors of the Transferor Company and the Transferee Company have considered and proposed the amalgamation of the Transferor Company with the Transferee Company in order to benefit the stakeholders of both the companies. Accordingly, the Board of Directors of the Transferor Company and the Transferee Company have formulated this Scheme for the transfer and vesting of the entire Undertaking and business of Transferor Company with the Transferee Company pursuant to the provisions of section 233 and other relevant provisions of the Act.

- f) Benefits of the compromise or arrangement as perceived by the Board of directors to the company, members, creditors and others (as applicable)

Same as mentioned in point (e) above

g) Amount due to Secured Creditors and Unsecured Creditors – Rs. 26,08,86,392

6. Disclosure about the effect of the scheme of amalgamation on:

Sr. No.	Category	Effect of the Scheme
1.	Shareholders	There is no adverse effect of the Scheme on the Shareholders of the Transferor Company since the Transferee Company holds the entire share capital of Transferor Company.
2.	Promoters	There is no adverse effect of the Scheme on the Promoter Shareholder of the Transferor Company since the Transferee Company itself is the Promoter Shareholder of Transferor Company.
3.	Non-Promoter Shareholders	There is no adverse effect of the Scheme since there are no Non-Promoter Shareholders of the Transferor Company.
4.	Key Managerial Personnel (KMP) (other than Directors)	There is no adverse effect of the Scheme since there are no KMP's of the Transferor Company.
5.	Directors	There is no adverse effect of the Scheme on the Directors of the Transferor Company.
6.	Creditors	There is no adverse effect of the Scheme on the Creditors of the Transferor Company.
7.	Employees of the Company	There is no adverse effect of the Scheme on the Employees of the Transferor Company.

7. Disclosure about the effect of the Scheme on the material interests of directors.

The Scheme of amalgamation has no impact on the material interests of directors of the Company.

8. Investigation or proceedings, if any, pending against the company under the Act:

Proceeding Against the Company (Prudent Broking Services Private Limited)

Sr. No.	Nature of Complaint	Client Name	Court	Claim	Status
1	Arbiration Matter	Vivek Sharma	High Court	2589269.6	No Proceedings taken placed by High Court till date.
2	Criminal	-	Economics Offences Wing - Mumbai	Not Quantifiable	None
3	Regularoty	-	SEBI	Not Quantifiable	We filed a reply with SEBI on 03rd July, 2023. Order is Awaited
4	City Civil & Session Court	Rekhaben Yogeshkumar Shah	Hemish Yogeshkumar Shah & Prudent Broking Pvt Ltd	Not Quantifiable	Matter is in summon stage.

9. Details of the availability of the following documents for obtaining extract from or for making or obtaining copies of or for inspection by Unsecured Creditors, namely:

The following documents will be open for obtaining extract or for making or obtaining copies of or for inspection at the Registered Office of the Applicant Companies between 10:00 A.M. to 05:00 P.M. on any working day of the Applicant Companies except Saturday and Sunday up to the date of the meeting:

- Latest Audited Financial Statements of the company including Consolidated Financial Statements;
- Copy of proposed Scheme of Amalgamation;
- Contracts or agreements material to the compromise or arrangement, if any

- d) The certificate issued by Auditor for the Companies to the effect that the accounting treatment, if any, proposed in the scheme of Amalgamation is in conformity with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013.
- e) Such other information or documents as the Board or Management believes necessary and relevant for making decision for or against the scheme.

10. Details of approvals, sanctions or no-objection(s), if any, from regulatory or any other government authorities required, received or pending for the purpose scheme of compromise or arrangement.

The Copies of the Scheme of amalgamation has already submitted with the following regulatory and governmental authorities and the same is pending with them for submission of the approval of Shareholders & Creditors in Form CAA 11:

- 1. Registrar of Companies, Ahmedabad
- 2. Official Liquidator, Ahmedabad

The scheme of Amalgamation after the approval of members is subject to approval of the Regional Director, North Western Region, Ministry of Corporate Affairs (MCA), Ahmedabad.

For Prudent Broking Services Private Limited

Sd/-

Sanjay Rameshchandra Shah
DIN: 00239810
Director

Place: Ahmedabad

Date: June 05 ,2024

E-Voting Procedure

THE INSTRUCTIONS FOR UNSECURED CREDITORS FOR REMOTE E-VOTING AND JOINING UNSECURED CREDITORS MEETING ARE AS UNDER: -

The remote e-voting period begins on Tuesday, 25th June, 2024 at 09:00 A.M. and ends on Thursday, 27th June, 2024 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Creditors, whose names appear in the Books of Accounts as on the record date (cut-off date) i.e. Tuesday, 28th May, 2024, may cast their vote electronically.

General instructions for accessing and participating in the Meeting through VC/OAVM Facility and voting through electronic means including remote e-voting. The Meeting of the Un-Secured Creditors of the Company will be held through VC/OAVM.

Since, the Meeting is being held through VC/OAVM, physical attendance of the Un-Secured Creditors has been dispensed with. Accordingly, the facility for appointment of proxies by the Un-Secured Creditors will not be available for the Meeting. The proceedings of this Meeting would be deemed to have been conducted at the registered office of the Company. The Un-Secured Creditors attending the Meeting through VC/OAVM shall be counted for the purpose of reckoning the quorum under the Act.

The aforesaid particulars are being sent through electronic mode to those Un-Secured Creditors whose e-mail IDs are registered with the Company. The aforesaid particulars are being sent to all the unsecured secured creditors whose names appear in the books of accounts of the Company as on 28th May, 2024.

A person, whose name is recorded as the Un-Secured Creditors in the books of accounts of the Company maintained by the Company as on the cut-off date, i.e., Tuesday 28th May, 2024 only shall be entitled to exercise his/ her/ its voting rights on the resolution proposed in the Notice and attend the Meeting. A person who is not a Un-Secured Creditor as on the cut-off date, should treat the Notice for information purpose only.

The voting rights as well as the value of the vote of the Un-Secured shall be in proportion to outstanding amount due to them by the Company as on Tuesday 28th May, 2024, being the cut-off date. The Login credentials for voting and attending the meeting through VC/OAVM will also be sent separately to those un-secured creditors whose names are appearing in the books of the Company as on the cut-off date. Un-Secured Creditors who have not received the login credentials may contact the Company or NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30. Un-Secured Creditors may request for registration of their email id along with their name, address, mobile number, PAN, Amount due from the Company by writing an email to the Company at CS@prudentcorporate.com.

NSDL, e-voting agency, will provide the facility for voting by the Un-Secured Creditors through remote e-voting, for participation in the Meeting through VC/OAVM and e-voting during the Meeting.

All the documents referred to in the accompanying explanatory statement, shall be available for inspection through electronic mode during the proceedings of the Meeting. Secured Creditors seeking to inspect copies of the said documents may send an email at CS@prudentcorporate.com. Further, all the documents referred to in the accompanying explanatory statement shall also be open for inspection by the Un-Secured Creditors at the Registered Office or at the Corporate office of the Company during business hours, on all working days up to the date of the Meeting.

The Notice convening the Meeting will be published through advertisement in 'Financial Express' in English and 'Financial Express' in Gujarati having wide circulation in Gujarat.

During the voting period, Un-Secured Creditors whose debt is outstanding as on 28th May, 2024 ('Cut-Off date') may cast their vote by remote e-Voting before the Un-Secured Creditors Meeting. The remote e-Voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Un-Secured Creditor, he / she shall not be allowed to change it subsequently. The voting rights of the Members shall be in proportion to their debt due by the Company as on the Cut-Off date.

Un-Secured Creditors will be provided with the facility for remote voting through electronic voting system during the VC/OAVM proceedings at the Un-Secured Creditors Meeting and those creditors participating at the Un-Secured Creditors, who have not already cast their vote by remote e-Voting before the Un-Secured Creditors, will be eligible to exercise their right to vote during such proceedings of the Un-Secured Creditors Meeting. Un-Secured Creditors who have cast their vote on resolution(s) by remote e-Voting prior to the Un-Secured Creditors Meeting will also be eligible to participate at the Un-Secured Creditors Meeting through VC / OAVM but shall not be entitled to cast their vote on such resolution(s) again.

A person, whose name is recorded in the books of accounts maintained by the Company as on the Cut-Off Date only shall be entitled to avail the facility of remote e-voting as well as e-voting at the Meeting.

All grievances connected with the facility for voting by electronic means may be addressed to evoting@nsdl.co.in or by contacting at 1800 1020 990 and 1800 22 44 30.

Procedure for joining the Meeting through VC/OAVM

Un-Secured Creditors will be provided with a facility to attend the Un-Secured Creditors Meeting through VC/OAVM through the NSDL e-Voting system. Un-Secured Creditors may access the same at <https://www.evoting.nsdl.com> under shareholder / member login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder / member login where the EVEN of Company will be displayed.

The Scrutinizer will, after the conclusion of e-voting at the Meeting, scrutinize the votes cast at the Meeting and votes cast through remote e-voting, make a consolidated Scrutinizer's

Report and submit the same to the Chairperson of the Meeting. The results of the Meeting shall be announced by the Chairperson within 2 days of the conclusion of the Meeting and the same, along with the consolidated Scrutinizer's Report, will be placed on the website of the Company i.e www.prudentbroking.com and on the website of NSDL at <https://www.evotingindia.com>.

Un-Secured Creditors are requested to carefully read all the Notes set out herein and in particular, instructions for joining the Meeting, manner of casting vote through remote e-Voting or e-Voting at the Meeting.

For Prudent Broking Services Private Limited

Sd/-

Sanjay Rameshchandra Shah

DIN: 00239810

Director

SCHEME OF AMALGAMATION
BETWEEN
PRUDENT BROKING SERVICES PRIVATE LIMITED
(TRANSFEROR COMPANY)
AND
PRUDENT CORPORATE ADVISORY SERVICES LIMITED
(TRANSFeree COMPANY)
AND
THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

UNDER SECTION 233 OF THE COMPANIES ACT, 2013 READ WITH RULE 25
OF THE COMPANIES (COMPROMISE, ARRANGEMENT AND
AMALGAMATION) RULES, 2016

(A) PREAMBLE

This Scheme of Amalgamation (“**Scheme**”) is presented under the provisions of section 233 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013, if any, under the fast track route for the amalgamation of Prudent Broking Services Private Limited (The Transferor Company), the Wholly Owned Subsidiary Company with Prudent Corporate Advisory Services Limited (The transferee Company). This Scheme also provides for various other matters consequential or otherwise integrally connected therewith.

(B) DESCRIPTION OF THE TRANSFEROR COMPANY:

1. Prudent Broking Services Private Limited (the “**Transferor Company**”) is a private company, limited by shares, incorporated under the provisions of the Companies Act, 1956, under the Corporate Identity Number U67120GJ1995PTC026716 and having its registered office at 401, Sears Tower, Off CG Road, Gulbai Tekra, Ambawadi, Ahmedabad – 380006, Gujarat, India.
2. Transferor Company business activities:

The Transferor Company is engaged in the business of stock broking and depository business, commodity broking, research analyst and other financial / investment related services. The Transferor Company is registered as stock broker with National Stock Exchange of India Limited,

BSE Limited, Metropolitan Stock Exchange of India Limited. The Transferor Company is also registered as commodity broker with BSE Limited, National Stock Exchange of India Limited, Multi Commodity Exchange of India Limited and National Commodities and Derivatives Exchange Limited, as research analyst with SEBI and as depository participant with Central Depository Services (India) Limited.

(C) DESCRIPTION OF TRANSFeree COMPANY:

1. Prudent Corporate Advisory Services Limited (the “**Transferee Company**”) is a listed public company, incorporated under the provisions of the Companies Act, 1956, under the corporate identity number L91120GJ2003PLC042458 and having its registered office at “Prudent House”, 3 Devang Park Society Panjarapole Cross Road, Ambawadi, Ahmedabad – 380015, Gujarat, India.
2. Transferee Company business activities:
 - (i) The Transferee Company is engaged mainly in the business of distribution of mutual funds existing in India, stock broking and depository business, investment advisory and other financial / investment related services. The Transferee Company is registered as stock broker with National Stock Exchange of India Limited and Bombay Stock Exchange Limited, as depository participant with Central Depository Services (India) Limited and as investment advisor with SEBI. Further, the Transferee Company also acts as an

agent/broker for real estate, bonds, deposits, debentures, loan against securities, PMS products, etc.

- (ii) To expand the scope of its current product offerings the Transferee Company had applied to Insurance Regulatory and Development Authority (IRDA) for “Corporate Agency” license to procure and solicit insurance business of various life and general insurance companies. The Transferee Company is now registered to act as Corporate Agent (Composite) with effect from 14 September 2023.

(D) RATIONALE FOR THE SCHEME

In order to consolidate the business at one place and effectively manage the Transferor Company and Transferee Company as a single entity, which will provide several benefits, it is intended that Transferor Company be amalgamated with the Transferee Company. The reasons and circumstances leading to and justifying the proposed Scheme of Amalgamation of the Transferor Company with the Transferee Company, which makes it beneficial for all concerned stakeholders, are as follows:

- a. The Transferor Company is the wholly owned subsidiary of the Transferee Company. Both are operating in complementary/ similar line of business and can be conveniently combined for the mutual benefits as this would increase the profitability of the Transferee Company. It will also lead to simplification of group structure by eliminating multiple companies in similar businesses;

- b. The synergy created by the amalgamation would increase operational efficiency and integrate business functions. This will provide greater integration and flexibility to the Transferee Company and strengthen its position in the industry, in terms of the customer base, revenue streams, products and service offerings;
- c. The amalgamation will lead to reduction in costs, pooling of business and strategic resources, greater cost-efficient services, enhanced support services, easy access / availment of all the services, economies of scale and the benefit of access to latest and advanced technologies;
- d. It would be advantageous to consolidate the business operations in a single entity and build strong capability to effectively meet future challenges in competitive business environment;
- e. The amalgamation will result in achieving greater financial strength and flexibility and to maximize overall shareholders' value;
- f. Elimination of multiple administrative functions, record-keeping and enhanced operational efficiencies, thus resulting in reduced statutory and regulatory compliance burden and administrative costs;
- g. The amalgamation will help in consolidating and improving the internal control systems and procedures which will bring greater management and operational efficiency due to integration of various similar functions being carried out by the entities such as human resources, finance, legal, management etc; and

- h. The amalgamation will enable unified accounting and auditing resulting in reduction of costs, time and efforts involved.

In view of the aforesaid, the Board of Directors of the Transferor Company and the Transferee Company have considered and proposed the amalgamation of the Transferor Company with the Transferee Company in order to benefit the stakeholders of both the companies. Accordingly, the Board of Directors of the Transferor Company and the Transferee Company have formulated this Scheme for the transfer and vesting of the entire Undertaking and business of Transferor Company with the Transferee Company pursuant to the provisions of section 233 and other relevant provisions of the Act.

(E) PARTS OF THE SCHEME:

This Scheme of Amalgamation is divided into the following parts:

- (i) **PART I** deals with the introduction, definitions of the terms used in the Scheme and sets out the share capital of the Transferor Company and the Transferee Company;
- (ii) **PART II** deals with the transfer and vesting of the Undertaking of the Transferor Company with the Transferee Company;
- (iii) **PART III** deals with general terms and conditions applicable to this Scheme.

- (F)** The amalgamation of the Transferor Company with the Transferee Company, pursuant to and in accordance with this Scheme, shall take place with effect from the Appointed Date and shall be in accordance with the relevant

provisions of the Companies Act, 2013 and the Income Tax Act, 1961 including but not limited to section 2(1B) therein. If any terms or provisions of this Scheme is/are inconsistent with the provisions of section 2(1B) of the Income Tax Act, 1961, the provisions of section 2(1B) of the Income Tax Act, 1961 shall prevail and the Scheme shall stand modified to the extent necessary to comply with section 2(1B) of the Income-Tax Act, 1961; such modification to not affect other parts of the Scheme.

PART I

DEFINITIONS AND SHARE CAPITAL

1. DEFINITIONS

- 1.0. “Act”** means the Companies Act, 2013 and rules, regulations made there under and shall include any statutory modifications, re-enactments or amendments thereof from time to time;
- 1.1. “Appointed Date”** means 1st day of April, 2023 or such other date as may be fixed or approved by Central Government i.e. Regional Director as the case may be subject to provision of section 232(6) of Companies Act, 2013.
- 1.2. “Board of Directors”** means the board of directors of the Transferor Company or the Transferee Company, as the case may be, and shall include a duly constituted committee thereof;
- 1.3. “Central Government”** means the Government of India and vide notification No. S.O. 4090(E) dated 19th December 2016, Central Government has delegated powers vested in it under Section 233 of the Companies Act, 2013 to the Regional Director, North Western Region.
- 1.4. “Effective Date”** means the date on which certified copy of the order sanctioning the scheme, passed by the Regional Director [NWR] or Appropriate Authority under Section 233 of the Act, is filed with the Registrar of Companies, Gujarat by the Transferor Company and Transferee Company, after obtaining requisite consent, approvals,

permissions, resolutions and sanctions necessary thereof ; It is further clarified that the amalgamation shall be effective only with respect to the Appointed Date, subject to the provisions of section 232(6) of the Companies Act,2013.

1.5. “Employee” means any person (other than an apperentice) employed on wages by any of the companies to do any skilled, semi skilled or unskilled, manual, operational, supervisory, managerial, administrative, technical, clerical, or any other work, whether the terms of employment be express or implied.

1.6. “Ind AS” means the Indian Accounting Standards as notified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, including any amendment thereto, issued by the Ministry of Corporate Affairs and the other accounting principles generally accepted in India and as may be amended from time to time;

1.7. “KYC” means “Know Your Client/ Customer”;

1.8. “KRA” means KYC registration agency;

1.9. “Official Liquidator” or **“OL”** means Official Liquidator having jurisdiction over the Transferor Company and Transferee Company;

1.10. “Regional Director” means the Regional Director, North Western Region, Ministry of Corporate Affairs at Ahmedabad, having jurisdiction over the Transferor Company and the Transferee Company;

1.11. “ROC” means Registrar of Companies, Ahmedabad in relation to the Transferor Company and the Transferee Company;

1.12. “Scheme” or “the Scheme” or “this Scheme” means this Scheme of Amalgamation in its present form or this scheme with any modification(s), approved or directed by Registrar of companies, Regional Director and the Official Liquidator, as the case may be and accepted by shareholders, creditors and board of directors of each companies involved in the scheme;

1.13. “Stock Exchange” means BSE Limited and / or National Stock Exchange of India Limited and / or Multi Commodity Exchange of India Limited and / or National Commodities and Derivatives Exchange Limited and / or Metropolitan Stock Exchange of India Limited;

1.14. “SEBI” means Securities and Exchange Board of India;

1.15. “Transferor Company” or “PBSPL” means Prudent Broking Services Private Limited being a private company, limited by shares, incorporated under the provisions of the Act, under the corporate identity number U67120GJ1995PTC026716 and having its registered office at 401, Sears Tower, Off CG Road, Gulbai Tekra, Ambawadi, Ahmedabad – 380006, Gujarat, India;

1.16. “Transferee Company” or “PCASL” means Prudent Corporate Advisory Services Limited being a listed public company, incorporated under the provisions of the Companies Act, 1956 under the corporate

identity number L91120GJ2003PLC042458 and having its registered office at “Prudent House”, 3 Devang Park Society Panjarapole Cross Road, Ambawadi, Ahmedabad – 380015;

1.17. “Undertaking” means and includes the whole of the undertaking and entire business of the Transferor Company as a going concern on the Appointed Date. Without prejudice and limitation to the generality of the above, the Undertaking shall mean and include the following:

- a) All assets wherever situated, tangible or intangible, including all trade receivables, deposits including accrued interest, cash and cash equivalents, bank balances, margins, loans and advances together with all present and future liabilities (including contingent liabilities) of the Transferor Company;
- b) Any and all permits, rights, entitlements, allotments, approvals, consents, concessions, exemptions, liberties, advantages, no-objection certificates, certifications, registrations, trade names, trademarks, service marks, copyrights, domain names, easements, goodwill, licences, tenancies, offices, income tax credits, privileges and benefits of all contracts, agreements, and all other rights including lease rights, licences, powers and facilities of every kind and description whatsoever pertaining to the Transferor Company;
- c) Any and all earnest monies and/or security deposits, payment against warrants or other entitlements in connection with or relating to the

Transferor Company;

- d) All permanent employees engaged by the Transferor Company as on the Effective Date; and
- e) Any and all debts, borrowings, guarantees, assurances, commitments, obligations and liabilities, whether fixed, contingent or absolute, asserted or unasserted, present or future, whether secured or unsecured, pertaining to the Transferor Company.

2. SHARE CAPITAL

2.1 The authorized, issued, subscribed and paid-up share capital of PBSPL as on 31st March, 2023 is as under:

Particulars	(in Rs.)
<u>Authorized share capital</u>	
30,00,000 equity shares of Rs.10/- each	3,00,00,000
Total	3,00,00,000
<u>Issued, subscribed and paid-up share capital</u>	
10,91,100 equity shares of Rs.10/- each	1,09,11,000
Total	1,09,11,000

Subsequent to above, there has been no change in the capital structure of the Transferor Company till the date of filing the Scheme.

2.2 The authorized, issued, subscribed and paid-up share capital of PCASL as on 31st March, 2023 is as under:

Share capital	(In Rs.)
<u>Authorized share capital</u>	
4,80,00,000 equity shares of Rs.5/- each	24,00,00,000
20,00,000 Preference Shares of Rs.5/- each	1,00,00,000
Total	25,00,00,000
<u>Issued, subscribed and paid-up share capital</u>	
4,14,06,680 equity shares of Rs.5/- each fully paid up	20,70,33,400
Total	20,70,33,400

Subsequent to above, there has been no change in the capital structure of the Transferee Company till the date of filing the Scheme.

3. DATE OF TAKING EFFECT AND OPERATIVE DATE

This Scheme set out herein in its present form or with any modifications approved or imposed or directed by the concerned authorities shall be effective from the Appointed Date but shall be operative from the Effective Date.

PART II

TRANSFER AND VESTING OF THE UNDERTAKING OF THE TRANSFEROR COMPANY WITH THE TRANSFeree COMPANY

4. TRANSFER AND VESTING AS PER PROVISION OF SECTION 233(9) OF THE COMPANIES ACT, 2013:

With effect from the Appointed Date and upon the Scheme becoming effective, entire business and whole of the Undertaking of the Transferor Company shall stand transferred to and vested in or deemed to be transferred to and vested in the Transferee Company, as a going concern, in accordance with section 2(1B) of the Income Tax Act, 1961 and in the following manner:

4.1 With effect from the Appointed Date, all the assets and properties of the Undertaking, shall, under the provision of section 233 and all other applicable provisions, if any, of the Act, without any further act or deed, stand transferred to and vested in and/or deemed to be transferred to and vested in the Transferee Company, so as to vest in the Transferee Company all the rights, title and interest pertaining to the Undertaking.

4.2 With effect from the Appointed Date, all the debts, liabilities, contingent liabilities, duties and obligations of every kind, nature and description (“liabilities”) of the Transferor Company shall, without any further act or deed be and stand transferred to the Transferee Company so as to become as from the Appointed Date, the liabilities of the Transferee Company and

it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such liabilities have arisen in order to give effect to the provisions of this sub-clause. Where any liabilities of the Undertaking as on the Appointed Date have been discharged or satisfied by the Transferor Company after the Appointed Date and prior to the Effective Date, such discharge or satisfaction shall be deemed to be for and on account of the Transferee Company. After the Effective Date, the Transferee Company undertakes to meet, discharge and satisfy the said liabilities to the exclusion of the Transferor Company.

- 4.3 With effect from the Appointed Date and upon the Scheme becoming effective, any statutory licenses including but not limited to SEBI, stock broking license of National Stock Exchange of India Limited, BSE Limited and Metropolitan Stock Exchange of India Limited, commodity broking licenses of Multi Commodity Exchange of India Limited and National Commodities and Derivates Exchange Limited, AMFI Registration Number (ARN), Research Analyst, E-Repository license of National E-Repository Limited (NERL) and Commodity Receipts Information Systems (ComRis) and depository license of Central Depository Services (India) Limited, authorized person registration with exchanges, balance in client accounts and authorized persons accounts, communication facilities and equipment, lease line and other connectivity,

rights and benefits of all agreements including client registration forms, KYC and KRA compliance related documents, permissions or approvals or consents held by the Transferor Company required to carry on operations shall stand transferred to or vested in the Transferee Company without any further act or deed, and shall be appropriately mutated by the statutory authorities concerned therewith in favour of the Transferee Company. Further, the power of attorneys / demat, debit and pledge instructions in relation to the Undertaking shall also stand transferred to and vested in the Transferee Company without any further act or deed. The benefit of all statutory and regulatory permissions and consents, registration, insurance policies or other licenses and consents shall vest in and become available to the Transferee Company pursuant to the Scheme. In so far as the various incentives, subsidies, tax benefits or any other exemptions pertaining to the Undertaking, special status and other benefits or privileges enjoyed and granted by any government body, local authority or by any other person, or availed of by the Transferor Company, are concerned, the same shall vest with and be available to the Transferee Company on the same terms and conditions.

- 4.4 The transfer and vesting of the Undertaking as aforesaid shall be subject to the existing securities, charges, mortgages and other encumbrances if any, subsisting over or in respect of the properties and assets or any part thereof relatable to the Undertaking to the extent such securities, charges,

mortgages, encumbrances are created to secure the liabilities forming part of the Undertaking. However existing securities, charges, mortgages and other encumbrances if any, subsisting over or in respect of the properties and assets or any part thereof relatable to the Undertaking shall also be transferred to the Transferee Company.

4.5 After the Scheme becoming effective, any liability statutory, financial or otherwise of the Transferor Company shall be the liability of the Transferee Company.

4.6 In so far as various incentives, subsidies, exemptions, special status, income tax holiday/benefit/losses and other benefits or exemptions or privileges enjoyed, granted by any government body, regulatory authority, local authority or by any other person, or availed of by the Transferor Company is concerned, the same shall, without any further act or deed, in so far as they relate to the Undertaking, vest with and be available to the Transferee Company on the same terms and conditions as if the same had been allotted and/or granted and/or sanctioned and/or allowed to the Transferee Company.

4.7 The Transferee Company shall comply with provisions of provision of Section 233(10) and (11) of the Companies Act, 2013.

4.8 The Companies will comply with all the applicable laws and no statutory Liabilities shall be absolved on sanction of the Scheme.

5. CONSIDERATION

5.1 The entire equity share capital of the Transferor Company is held directly by the Transferee Company and through its nominee. In other words, the Transferor Company is a wholly owned subsidiary of the Transferee Company. Accordingly, upon the Scheme coming into effect, the Transferee Company will not issue any shares in consideration for the amalgamation and the entire issued, subscribed and paid up capital of the Transferor Company shall stand cancelled.

5.2 Upon the Scheme coming into effect, the share certificates, if any, and/ or the shares representing the shares held by the Transferee Company in the Transferor Company shall be deemed to be cancelled without any further act or deed.

6. CONSOLIDATION OF AUTHORISED SHARE CAPITAL

6.1 Upon the Scheme coming into effect, the authorized share capital of the Transferor Company shall stand transferred to and be amalgamated with the authorized share capital of Transferee Company without any requirement of any further act, instrument or deed on the part of Transferee Company, including payment of stamp duty and fees payable to the relevant Registrar of Companies. The face value of equity shares shall remain that of the Transferee Company after increase of the authorized share capital.

6.2 Clause V of the Memorandum of Association of the Transferee Company shall, without any further act, instrument or deed, be and stand altered, modified and amended under applicable provisions of the Act by deleting the existing clause and replacing it by the following:

“V. The Authorized Share Capital of the Company is Rs.28,00,00,000/- (Rupees Twenty Eight Crores Only) divided into 5,40,00,000 (Five Crores Forty Lakhs) Equity Shares of face value of Rs.5/- (Rupees Five Only) each and 20,00,000 (Twenty lakhs) Preference Shares of Face Value of Rs.5/- (Rupees Five Only) each.”

6.3 On approval of the Scheme by the members of the Transferee Company pursuant to section 233 of the Companies Act, 2013, it shall be deemed that the said members have also accorded all relevant consent under section 13, 14 and 61 and other applicable provisions of the Companies Act, 2013 as may be applicable for the purpose of amendment of the Memorandum of Association of the Transferee Company as above. It is clarified that there will be no need to pass a separate shareholders resolution as required under section 13, 14 and 61 of the Companies Act, 2013 for amendment of the Memorandum of Association of the Transferee Company

6.4 The approval of this Scheme under section 233 of the Companies Act, 2013 shall be deemed to have the approval under sections 13, 14 and 61

and other applicable provisions of the Companies Act, 2013, and any other consents and approvals required in this regard;

7. Amendment to the Object clause of the Transferee Company

7.1 Upon this Scheme becoming effective, the main object clause of the Memorandum of Association of the Transferee Company shall be deemed to have been amended, to give effect to the Scheme. The main object clause of the Memorandum of Association of the Transferee Company is deemed to be amended to give effect to the Scheme, and that the shareholders of the Transferee Company have also resolved and accorded to relevant consents as applicable under section 13 of the Companies Act, 2013. It is further clarified that there will be no need to pass a separate shareholders' resolution as required under section 13 of Companies Act, 2013 for the amendments of the Memorandum of Association of the Transferee Company as above.

8. ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFEE COMPANY

Upon the Scheme becoming effective, the Transferee Company shall account for the merger of the Transferor Company into itself in its books as under:

Upon the effectiveness of this Scheme and with effect from the Appointed Date, the Transferee Company shall account for the amalgamation in its books in accordance with pooling of interest method for common control business combination prescribed under Appendix C to Indian Accounting Standard (Ind

AS 103 “Business Combination”) prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standard) Rules, 2015 and other generally accepted accounting principles followed in India, as applicable, such that;

- 8.1 The Transferee Company shall upon the Scheme coming into effect and with effect from the Appointed Date, record the assets, liabilities and reserves, if any, of the Transferor Company vested in it pursuant to this Scheme, at the respective carrying values thereof and on the same form as they appear in the consolidated financial statements of the Transferee Company;
- 8.2 Pursuant to amalgamation, the inter-company transactions and balances between the Transferor Company and the Transferee Company shall be eliminated;
- 8.3 The value of investments held by the Transferee Company in the Transferor Company shall stand cancelled pursuant to the amalgamation and there shall be no further right or obligation/ outstanding in that behalf;
- 8.4 In case of any difference in accounting policies between the Transferor Company and the Transferee Company, the accounting policies followed by the Transferee Company will prevail;
- 8.5 The financial information in the financial statements in respect of prior periods would be restated as if the business combination had occurred

from the beginning of the preceding period in the financial statements of the Transferee Company.

9. EMPLOYEES

9.1 On the Scheme becoming effective all staff, workmen and employees, if any, of the Transferor Company, who are in service as on the Effective Date, shall become staff, workmen and employees of the Transferee Company, without any break in their service and on the basis of continuity of service, and the terms and conditions of their employment with the Transferee Company shall not be less favorable than those applicable to them with reference to their employment with the Transferor Company on the Effective Date.

9.2 The Transferee Company agrees that the services of all such employees with the Transferor Company, up to the Effective Date shall be taken into account for purposes of all retirement benefits to which they may be eligible as on the Effective Date.

9.3 The accounts/funds of the employees whose services are transferred under clause 9.1 above, relating to provident fund, gratuity and any other staff welfare fund (hereinafter referred to as the “Funds”) shall be identified, determined and transferred to the respective funds of the Transferee Company and such employees shall be deemed to have become members of such funds of the Transferee Company. In the event that the Transferee Company does not have its own fund with respect to any such Funds, the

Transferee Company, may, subject to necessary approvals and permissions, continue to maintain the existing funds separately and contribute thereto, until such time as the Transferee Company creates its own funds at which time the Funds and the investments and contributions pertaining to the employees of the Transferor Company shall be transferred to such funds of the Transferee Company.

10. LEGAL, TAX AND OTHER PROCEEDINGS

10.1 On and from the Appointed Date, all suits, actions, claims and proceedings whether legal, taxation or other proceeding, whether civil or criminal or statutory or regulatory (including before any statutory or regulatory or quasi-judicial authority or tribunal or any court or any agency of state or central government) by or against the Transferor Company pending and/or arising on or before the Effective Date shall be continued and / or enforced as desired by the Transferee Company and on and from the Effective Date, shall be continued and / or enforced by or against the Transferee Company as effectually and in the same manner and to the same extent as if the same had been originally instituted and/or pending and/or arising by or against the Transferee Company as per the provisions of section 233(9) (c) of the Companies Act, 2013. On and from the Effective Date, the Transferee Company shall have the right to initiate, defend, compromise or otherwise deal with any legal proceedings relating to the Undertaking, in the same manner and to the same extent as would or

might have been initiated by the Transferor Company as the case may be, had the Scheme not been made;

10.2 If any suit, appeal or other proceedings relating to the Undertaking, of whatever nature by or against the Transferor Company be pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of the amalgamation of the Undertaking or by anything contained in this Scheme but the proceedings may be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Company as if this Scheme had not been made.

11. CONDUCT OF BUSINESS

11.1 With effect from the Appointed Date and up to and including the Effective Date:

11.1.1 The Transferor Company shall carry on and shall be deemed to have carried on all its business and activities as hitherto and shall hold and stand possessed of and shall be deemed to have held and stood possessed of the Undertaking on account of, and for the benefit of and in trust for, the Transferee Company.

11.1.2 All the profits or income accruing or arising to the Transferor Company, and all expenditure or losses arising or incurred (including all taxes, if any, paid or accruing in respect of any profits and income) by the

Transferor Company shall, for all purposes, be treated and be deemed to be and accrue as the profits or income or as the case may be, expenditure or losses (including taxes) of the Transferee Company.

11.1.3 Any of the rights, powers, authorities and privileges attached or related or pertaining to and exercised by or available to the Transferor Company shall be deemed to have been exercised by the Transferor Company for and on behalf of and as agent for the Transferee Company. Similarly, any of the obligations, duties and commitments attached, related or pertaining to the Undertaking that have been undertaken or discharged by the Transferor Company shall be deemed to have been undertaken or discharged for and on behalf of and as agent for the Transferee Company.

11.2 With effect from the first of the date of filing of this Scheme with the Regional Director / ROC and up to and including the Effective Date:

11.2.1 The Transferor Company shall preserve and carry on their business and activities with reasonable diligence and business prudence and shall not undertake any additional financial commitments of any nature whatsoever, borrow any amounts nor incur any other liabilities or expenditure, issue any additional guarantees, indemnities, letters of comfort or commitments either for itself or on behalf of its group Company or any third party or sell, transfer, alienate, charge, mortgage

or encumber or deal with the Undertaking or any part thereof save and except in each case in the following circumstances:

- (a) if the same is in its ordinary course of business as carried on by it as on the date of filing this Scheme with Regional Director / ROC; or
- (b) if the same is permitted by this Scheme; or
- (c) if consent of the Board of Directors of the Transferee Company has been obtained.

11.2.2 The Transferor Company shall not take, enter into, perform or undertake, as applicable (i) any material decision in relation to its business and operations other than decisions already taken prior to approval of the Scheme by the respective Board of Directors (ii) any agreement or transaction; and (iii) any new business, or discontinue any existing business or change the capacity of facilities.:(iv) such other matters as the Transferee Company may notify from time to time save and except in each case in the following circumstances:

- (a) if the same is in its ordinary course of business as carried on by it as on the date of filing this Scheme with Regional Director / ROC; or
- (b) if the same is permitted by this Scheme; or
- (c) if consent of the Board of Directors of the Transferee Company has been obtained.

12. CONTRACTS, DEEDS, ETC.

12.1 Subject to the other provisions of this Scheme, all contracts, deeds, bonds, insurance, letters of intent, undertakings, arrangements, policies, agreements and other instruments, if any, of whatsoever nature of the Transferor Company, which is subsisting or having effect on the Effective Date, shall be in full force and effect against or in favour of the Transferee Company, and may be enforced by or against the Transferee Company as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party thereto.

12.2 The Transferee Company shall enter into and/or issue and/or execute deeds, writings or confirmations or enter into any tripartite arrangements, confirmations or novation, to which the Transferor Company will, if necessary, also be a party in order to give formal effect to the provisions of this Scheme. The Transferee Company shall be deemed to be authorised to execute any such deeds, writings or confirmations on behalf of the Transferor Company and to implement or carry out all formalities required on the part of the Transferor Company to give effect to the provisions of this Scheme.

13. SAVING OF CONCLUDED TRANSACTIONS

13.1 The transfer of the Undertaking of the Transferor Company into the Transferee Company under clause 4 above and the continuance of proceedings by or against the Transferee Company in relation to the

Undertaking shall not affect any transaction or proceedings already concluded on or after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accept and adopts all acts, deeds and things done and executed by the Transferor Company in respect thereto as done and executed on behalf of the Transferee Company.

14. TAXES AND DUTIES

14.1 Upon the Scheme coming into effect, all taxes/ cess/ duties, direct and/or indirect, payable by or on behalf of the Transferor Company from the Appointed Date onwards including all or any refunds and claims, including refunds or claims pending with the Revenue Authorities and including the right to claim credit for minimum alternate tax and carry forward of accumulated losses, shall, for all purposes, be treated as the tax/ cess/ duty, liabilities or refunds, claims and accumulated losses of the Transferee Company. Accordingly, upon the Scheme becoming effective the Transferee Company is expressly permitted to revise, if it becomes necessary, its Income tax returns, Sales tax returns, Goods and Services Tax Returns, Excise & Cenvat returns.

14.2 Upon this Scheme becoming effective and from the Appointed Date, the Transferee Company is expressly permitted to revise and file their respective income tax returns and other statutory returns, including tax deducted at source returns, goods and service tax returns, service tax returns, excise tax returns, sales tax and value added tax returns, as may be

required / applicable and expressly reserved the right to make such revision in their returns and to claim refunds or credits etc. Such returns may be revised and filed notwithstanding that the statutory period for such revision and filing may have lapsed.

14.3 In accordance with the Rules framed under the enactments relating to goods and services tax, as are prevalent on the Effective Date, the unutilized credits relating to goods and services tax lying to the credit of the Transferor Company shall be permitted to be transferred to the credit of the Transferee Company, as if all such unutilized credits were lying to the credit of the Transferee Company. The Transferee Company shall accordingly be entitled to set off all such unutilized credits against the goods and services tax payable by it.

14.4 Without prejudice to the generality of the above, all benefits including under the income tax, excise duty, applicable State Value Added Tax laws, goods and service tax, etc., to which the Transferor Company is entitled to in terms of the applicable tax laws of the Union and State Governments, shall be available to and vest in the Transferee Company.

15. INCOME TAX COMPLIANCE

15.1 The Scheme is drawn in compliance with section 2(1B) of the Income Tax Act, 1961 pertaining to amalgamation and always should be read as in compliance of the said section. If any terms or provisions of this Scheme is/are inconsistent with the provisions of section 2(1B) of the Income Tax

Act, 1961, the provisions of section 2(1B) of the Income Tax Act, 1961 shall prevail and the Scheme shall stand modified to the extent necessary to comply with section 2(1B) of the Income-Tax Act, 1961; such modification to not affect other parts of the Scheme.

PART III

GENERAL TERMS AND CONDITIONS

16. APPLICATION TO REGIONAL DIRECTOR

16.1 The Transferor Company and the Transferee Company shall make, as applicable, the required applications under section 233 and other applicable provisions of the Act to the Regional Director of relevant jurisdiction for sanctioning of this Scheme under section 233 of the Act and for such other or further order or orders there under as the Regional Director may deem fit for carrying the Scheme into effect.

17. DISSOLUTION OF THE TRANSFEROR COMPANY

17.1 Upon this Scheme becoming effective, without any further act, instrument or deed, the Transferor Company shall stand dissolved without following the winding-up process and the Board of Directors and any committee thereof of the Transferor Company shall without any further act, instrument or deed stand dissolved.

17.2 Upon the Scheme taking effect, the resolutions, if any, of the Transferor Company, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company and if any such resolutions have any monetary limits approved under the provisions of the Act, or any other applicable statutory provisions, then the said limits shall be added to the limits, if any, under like resolutions passed by the Transferee Company and shall constitute the

aggregate of the said limits in the Transferee Company.

17.3 The Transferee Company shall preserve the books of accounts, papers and records of the Transferor Company and shall not be disposed of without prior permission of Central Government as per the provisions of section 239 of the Act.

18. CONDITIONALITY OF THE SCHEME

This Scheme is and shall be conditional upon and subject to:

18.1 The requisite consent, approval or permission of the shareholders or the creditors, which by law may be necessary for the implementation of this Scheme as per section 233 of the Act.

18.2 The sanction of the Regional Director or any other authority under section 233 of the Act for amalgamation of the Transferor Company with the Transferee Company under the said provisions and to the necessary order or orders under section 233 of the said Act being obtained and the same being filed with the registrar of companies.

18.3 The confirmation Order of Regional Director sanctioning the Scheme shall be filed within 30 days of receipt of the order of confirmation in Form INC-28 alongwith fee provided under Companies (Registration Offices and Fees) Rules, 2014 with Registrar of Companies having jurisdiction over the Transferee and Transferor Companies respectively, as per provision of Rule 25(7) of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

19. FILING / AMENDMENT OF RETURNS, ETC.

19.1 Upon the Scheme becoming effective and from the Appointed Date, the Transferee Company is expressly permitted to file/revise/reopen their financial statements (including their balance sheet and profit and loss statement) and income tax, minimum alternate tax and other statutory returns, consequent to the Scheme becoming effective, notwithstanding that the period for filing/ revising such statements/returns may have lapsed, in order to give full effect to the Scheme, without requiring/ seeking any additional consent or approval under any applicable laws/rules and regulations. The Transferee Company is expressly permitted to amend tax deduction at source and other statutory certificates and shall have the right to claim refunds, advance tax credits, minimum alternate tax, set offs and adjustments relating to their respective incomes/ transactions from the Appointed Date, as the case may be.

19.2 It is specifically declared that the taxes/ duties paid by the Transferor Company, as the case may be, shall be deemed to be the taxes/ duties paid by the Transferee Company and the Transferee Company shall be entitled to claim credit for such taxes deducted/ paid against its tax/ duty liabilities notwithstanding that the certificates/ challans or other documents for payment of such taxes/duties are in the name of the Transferor Company.

20. MODIFICATIONS/AMENDMENTS TO THE SCHEME

20.1 Notwithstanding anything to the contrary contained in the Scheme, the Transferor Company and the Transferee Company by their respective Board of Directors or any duly authorized board committee of both companies may make or consent to, on behalf of all persons concerned, any modifications, amendments, clarifications or confirmations to the Scheme, which they deem necessary and expedient or beneficial to the interests of the stakeholders and / or as may be approved or imposed or directed by the respective shareholders and / or creditors and / or by the Regional Director and / or any other authority.

20.2 The Transferor Company and the Transferee Company shall be at liberty to withdraw from this Scheme, in case any condition or alteration is / are imposed by the Regional Director or any other authority or any bank or financial institution, is unacceptable to them or otherwise if so mutually agreed.

20.3 For the purpose of giving effect to this Scheme or to any modification thereof, the Board of Directors of the Transferor Company and the Transferee Company or any other duly authorized committee thereof are authorized severally to give such directions including directions for settling any question of doubt or difficulty that may arise under this Scheme or in regard to and of the meaning or interpretation of this Scheme or implementation thereof or in any matter whatsoever connected

therewith (including in case of issue and allotment of shares), and such determination or directions, as the case may be, shall be binding on all parties, in the same manner as if the same were specifically incorporated in the Scheme.

20.4 The Scheme of amalgamation of Transferor Company with Transferee Company in its present form with any amendment/ modifications as imposed or directed by the Office of Official Liquidator, Registrar of Companies, Gujarat and Regional Director (NWR) shall be accepted by shareholders, creditors and board of directors of each companies involved in the Scheme.

21. REVOCATION AND WITHDRAWAL OF THIS SCHEME

21.1 The Board of Directors of the Transferor Company and the Transferee Company shall be entitled to revoke, cancel, withdraw and declare this Scheme to be of no effect at any stage, but before the Effective date, and where applicable re-file, at any stage in case (a) this Scheme is not approved by the Regional Director or if any other consents, approvals, permissions, resolutions, agreements, sanctions and conditions required for giving effect to this Scheme are not received or delayed; (b) any condition or modification imposed by the Regional Director and / or any other authority is not acceptable; (c) the coming into effect of this Scheme in terms of the provisions hereof or filing of the drawn up order(s) with any Governmental Authority could have adverse implication on either of

the Transferor Company and the Transferee Company; or (d) for any other reason whatsoever, and do all such acts, deeds and things as they may deem necessary and desirable in connection therewith and incidental thereto. On revocation, cancellation or withdrawal, this Scheme shall stand revoked, cancelled or withdrawn and be of no effect and in that event, no rights and liabilities whatsoever shall accrue to or be incurred inter se between the Transferor Company and the Transferee Company or their respective shareholders or creditors or employees or any other person, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out in accordance with the applicable law and in such case, each party shall bear its own costs, unless otherwise mutually agreed.

22. FILING OF APPLICATIONS

22.1 The Transferor Company and the Transferee Company shall use their best efforts to make and file all applications and petitions under section 233 and other applicable provisions of the Act, before the respective Regional Director having jurisdiction for sanction of this Scheme under the provisions of law, and shall apply for such approvals as may be required under law.

22.2 Each of the Company involved in the Scheme shall comply with provision

of Rules, 25(2) of Companies (Compromises, Arrangments and Amalgamations) Rules, 2016.

22.3 Transferee Company shall comply with provision of Rules Rules, 25(4) (a and b) of Companies (Compromises, Arrangments and Amalgamations) Rules, 2016.

22.4 Companies involed in the scheme may also implement the Scheme by following the procedure as per provision of Rules, 25(8) of Companies (Compromises, Arrangments and Amalgamations) Rules, 2016.

22.5 Each company involved in the Scheme with all reasonable diligence shall make an application Under Section 233 of the Companies Act, 2013 and other applicable provisions of Companies Act, 2013 to the Central Government for seeking approval of the Scheme.

23. EFFECT OF NON RECEIPT OF APPROVALS/SANCTIONS

23.1 In the event of any approvals or conditions enumerated in the Scheme not being obtained or complied with, or the Scheme not being sanctioned by the Regional Director or such other competent authority and / or the order not being passed as aforesaid within such further period or periods as may be agreed upon between the Boards of Directors of the Transferor Company and the Transferee Company failing which this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and/ or liabilities which might have arisen or accrued pursuant

thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law.

24. EXPENSES CONNECTED WITH THE SCHEME

24.1 All costs, charges and expenses (including any taxes and duties) incurred or payable by the Transferor Company and Transferee Company in relation to or in connection with this Scheme and incidental to the completion of the amalgamation of the Transferor Company with the Transferee Company in pursuance of this Scheme, including stamp duty on the orders of Regional Director, if any and to the extent applicable and payable, shall be borne and paid by the Transferee Company.

FORM NO. CAA.10

[Pursuant to section 233(1)(c) and rule 25(2)]

Declaration of solvency

SR. No. A/C.388.../2024

H. K. JAIN
NOTARY
GOVT. OF INDIA

1. (a) Corporate identity number (CIN) of company : U67120GJ1995PTC026716
(b) Global location number (GLN) of company : NA

2. (a) Name of the company: Prudent Broking Services Private Limited

7 MAY 2024

- (b) Address of the registered office of the company: 401, Sears Tower, Gulbai Tekra, Ahmedabad - 380 006, Gujarat.

- (c) E-mail ID of the company: nilesh.panchal@prudentcorporate.com

3. (a) Whether the company is listed: - No

- (b) If listed, please specify the name(s) of the stock exchange(s) where listed : N.A.

4. Date of Board of Directors' resolution approving the scheme : 25th July 2023

Declaration of solvency

We, the directors of M/s Prudent Broking Services Private Limited do solemnly affirm and declare that we have made a full enquiry into the affairs of the company and have formed the opinion that the company is capable of meeting its liabilities as and when they fall due and that the company will not be rendered insolvent within a period of one year from the date of making this declaration.

We append an audited statement of company's assets and liabilities as at 31st March, 2024 being the latest date of making this declaration.

We further declare that the company's audited annual accounts including the Balance Sheet have been filed up to date with the Registrar of Companies

Signed for and behalf of the board of directors

Date : 7 MAY 2024
Place: Ahmedabad

(1) Signature :
Name : Sanjay Shah
Director
DIN : 00239810

(2) Signature :
Name : Ankush Chaudhary
Director
DIN : 09172301

(3) Signature :
Name : Hetal Patel
Director
DIN : 08590143



27 MAY 2021



Verification

We solemnly declare that we have made a full enquiry into the affairs of the company including the assets and liabilities of this company and that having done so and having noted that the scheme of ~~merger or~~ amalgamation between **Prudent Corporate Advisory Services Limited** and **Prudent Broking Services Private Limited** is proposed to be placed before the shareholders and creditors of the company for approval as per the provisions of sub-section of (1) of section 233 of the Companies Act, 2013, we make this solemn declaration believing the same to be true.

Verified this day the 27 day MAY 2024, 2024

(1) Signature :
Name : Sanjay Shah
Director
DIN : 00239810

(2) Signature :
Name : Ankush Chaudhary
Director
DIN : 09172301

(3) Signature :
Name : Hetal Patel
Director
DIN : 08590143

Solemnly affirmed and declared at Ahmedabad the 27 day of MAY, 2024 before me.
Commissioner of Oaths and Notary Public

Attachments:

- a) Copy of board resolution
- b) Statement of assets and liabilities
- c) Auditor's report on the statement of assets and liabilities

ATTESTED BY ME

H. K. Jain
H. K. JAIN
NOTARY
GOVT. OF INDIA

27 MAY 2024







ANNEXURE

Statement of assets and liabilities as at **March 31, 2024**

Name of the company: **Prudent Broking Services Private Limited**

(Amount in INR)

Assets			
Sr No	Particulars	Book Value (Audited) (Refer Note 1 below)	Estimated Realizable value
1	Balance at Bank	66,32,64,597	66,32,64,597
2	Cash in hand	25,017	25,017
3	Marketable securities	745	745
4	Bills receivables	-	-
5	Trade debtors	46,27,30,465	46,27,30,465
6	Loans & advances	24,29,71,570	24,29,71,570
7	Unpaid calls	-	-
8	Stock-in-trade	-	-
9	Work in progress	-	-
10	Freehold property	-	-
11	Leasehold property	-	-
12	Plant and machinery	-	-
13	Furniture, fittings, utensils, etc	9,26,094	9,26,094
14	Patents, trademarks, etc	1,17,288	1,17,288
15	Investments other than marketable securities	-	-
16	Other property	23,52,360	23,52,360
	Total Assets (A)	1,37,23,88,136	1,37,23,88,136

Liabilities		
Estimated to rank for payment (Amount in INR)		
1	Secured on specific assets	
2	Secured by floating charge(s)	
3	Estimated cost of liquidation and other expense including interest accruing until payment of debts in full.	
4	Unsecured creditors (amounts estimated to rank for payment)	
	(a) Trade accounts	1,03,64,69,004
	(b) Bills payable	
	(c) Accrued expense	
	(d) Other liabilities	1,99,68,441
	(e) Contingent liabilities	5,38,46,910
	Total Liabilities (B)	1,11,02,84,355
	Total estimated value of assets (A)	1,37,23,88,136
	Total liabilities (B)	1,11,02,84,355
	Estimated surplus after paying debts in full (C=A-B)	26,21,03,781
	Remarks : Refer Notes below	







Notes:

1 The Book value of assets and liabilities as at March 31, 2024 has been extracted from the Audited Financial results of the Company as at and for the year ended March 31, 2024. These financial results were prepared in accordance with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2021, as amended ("Indian Accounting Standards").

On behalf of the Board of Directors,

Date : 22-05-2024
Place : Ahmedabad

(1) Signature : 
Name : Sanjay Shah
Director
DIN : 00239810

(2) Signature : 
Name : Ankush Chaudhary
Director
DIN : 09172301

(3) Signature : 
Name : Hetal Patel
Director
DIN : 08590143





4405-20-22



PRE-AMALGAMATION SHAREHOLDING PATTERN OF TRANSFEROR COMPANY –

PRUDENT BROKING SERVICES PRIVATE LIMITED AS ON 31.03.2024

Particulars	(in Rs.)
<u>Authorized share capital</u>	
30,00,000 equity shares of Rs.10/- each	3,00,00,000
Total	3,00,00,000
<u>Issued, subscribed and paid-up share capital</u>	
10,91,100 equity shares of Rs.10/- each	1,09,11,000
Total	1,09,11,000

**POST AMALGAMATION SHAREHOLDING PATTERN OF TRANSFEROR
COMPANY – PRUDENT BROKING SERVICES PRIVATE LIMITED**

Transferor Company is a wholly owned subsidiary of Transferee Company and the entire paid up share capital of Transferor Company is held by the Transferee Company and its nominees. Therefore, the shares of Transferor Company held by Transferee Company will stand cancelled as a result of the proposed amalgamation and there shall be no issuance of shares or payment of any consideration by Transferee Company to the shareholders of Transferor Company.

Shareholding Pattern of Prudent Broking Services Private Limited

Sr. No.	Name of member	No. of shares held	% of shares
1	Prudent Corporate Advisory Services Limited (PCASL)	1091099	99.99999
2	Sanjay R Shah (Nominee of PCASL)	1	0.00009
TOTAL		1091100	100%

Registered Office:

401, Sears Tower, Gulbai Tekra, Off C G Road, Ahmedabad - 380006,
Gujarat. Phone: 079-61600900 • Email: infobroking@prudentcorporate.com

www.prudentbroking.com
CIN: U67120GJ1995PTC026716
GST No: 24AABCN5461G2ZM

PRE-AMALGAMATION SHAREHOLDING PATTERN OF TRANSFEREE COMPANY –

PRUDENT CORPORATE ADVISORY SERVICES LIMITED AS ON 31.03.2024

Share capital	(In Rs.)
<u>Authorized share capital</u>	
4,80,00,000 equity shares of Rs.5/- each	24,00,00,000
20,00,000 Preference Shares of Rs.5/- each	1,00,00,000
Total	25,00,00,000
<u>Issued, subscribed and paid-up share capital</u>	
4,14,06,680 equity shares of Rs.5/- each fully paid up	20,70,33,400
Total	20,70,33,400

General information about company	
Scrip code	543527
NSE Symbol	PRUDENT
MSEI Symbol	NOTLISTED
ISIN	INE00F201020
Name of the company	Prudent Corporate Advisory Services Ltd
Whether company is SME	No
Class of Security	Equity Shares
Type of report	Quarterly
Quarter Ended / Half year ended/Date of Report (For Prelisting / Allotment)	31-03-2024
Date of allotment / extinguishment (in case Capital Restructuring selected) / Listing Date	
Shareholding pattern filed under	Regulation 31 (1) (b)
Whether the listed entity is Public Sector Undertaking (PSU)?	No

Declaration					
Sr. No.	Particular	Yes/No	Promoter and Promoter Group	Public shareholder	Non Promoter- Non Public
1	Whether the Listed Entity has issued any partly paid up shares?	No	No	No	No
2	Whether the Listed Entity has issued any Convertible Securities ?	No	No	No	No
3	Whether the Listed Entity has issued any Warrants ?	No	No	No	No
4	Whether the Listed Entity has any shares against which depository receipts are issued?	No	No	No	No
5	Whether the Listed Entity has any shares in locked-in?	Yes	Yes	No	No
6	Whether any shares held by promoters are pledge or otherwise encumbered?	No	No		
7	Whether company has equity shares with differential voting rights?	No	No	No	No
8	Whether the listed entity has any significant beneficial owner?	Yes			

Table VI - Statement showing foreign ownership limits

Particular	Approved limits (%)	Limits utilized (%)
As on shareholding date	100	19.35
As on the end of previous 1st quarter	100	19.03
As on the end of previous 2nd quarter	100	19.01
As on the end of previous 3rd quarter	100	25.61
As on the end of previous 4th quarter	100	25.33

Table I - Summary Statement holding of specified securities

Category (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+ (V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			
								No of Voting (XIV) Rights			Total as a % of (A+B+C)
								Class eg: X	Class eg:y	Total	
(A)	Promoter & Promoter Group	11	24194675			24194675	58.43	24194675		24194675	58.43
(B)	Public	21835	17212005			17212005	41.57	17212005		17212005	41.57
(C)	Non Promoter-Non Public										
(C1)	Shares underlying DRs										
(C2)	Shares held by Employee Trusts										
	Total	21846	41406680			41406680	100	41406680		41406680	100

Table I - Summary Statement holding of specified securities

Category (I)	Category of shareholder (II)	No. Of Shares Underlying Outstanding convertible securities (X)	No. of Shares Underlying Outstanding Warrants (Xi)	No. Of Shares Underlying Outstanding convertible securities and No. Of Warrants (Xi) (a)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	Sub-categorization of shares		
						No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)		Sub-category (i)	Sub-category (ii)	Sub-category (iii)
(A)	Promoter & Promoter Group				58.43	8281336	34.23			24194675			
(B)	Public				41.57					17212004	0	0	0
(C)	Non Promoter-Non Public												
(C1)	Shares underlying DRs												
(C2)	Shares held by Employee Trusts												
	Total				100	8281336	20			41406679	0	0	0

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group											
Sr.	Category & Name of the Shareholders (I)	Nos. Of shareholders (III)	No. of fully paid up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			
								No of Voting (XIV) Rights			Total as a % of Total Voting rights
								Class eg: X	Class eg:y	Total	
A	Table II - Statement showing shareholding pattern of the Promoter and Promoter Group										
(1)	Indian										
(a)	Individuals/Hindu undivided Family	10	24193675			24193675	58.43	24193675		24193675	58.43
(d)	Any Other (specify)	1	1000			1000	0	1000		1000	0
Sub-Total (A)(1)		11	24194675			24194675	58.43	24194675		24194675	58.43
(2)	Foreign										
Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)		11	24194675			24194675	58.43	24194675		24194675	58.43
B	Table III - Statement showing shareholding pattern of the Public shareholder										
(1)	Institutions (Domestic)										
(a)	Mutual Funds	12	6411063			6411063	15.48	6411063		6411063	15.48
(c)	Alternate Investment Funds	4	85430			85430	0.21	85430		85430	0.21
Sub-Total (B)(1)		16	6496493			6496493	15.69	6496493		6496493	15.69
(2)	Institutions (Foreign)										
(d)	Foreign Portfolio Investors Category I	48	4946222			4946222	11.95	4946222		4946222	11.95
(e)	Foreign Portfolio Investors Category II	6	65921			65921	0.16	65921		65921	0.16
Sub-Total (B)(2)		54	5012143			5012143	12.1	5012143		5012143	12.1
(3)	Central Government / State Government(s)										
(4)	Non-institutions										
(b)	Directors and their relatives (excluding independent directors and nominee directors)	4	1108084			1108084	2.68	1108084		1108084	2.68
(c)	Key Managerial Personnel	1	847			847	0	847		847	0
(g)	Resident Individuals holding nominal share capital up to Rs. 2 lakhs	20644	1281443			1281443	3.09	1281443		1281443	3.09
(i)	Non Resident Indians (NRIs)	535	134953			134953	0.33	134953		134953	0.33
(k)	Foreign Companies	1	2916961			2916961	7.04	2916961		2916961	7.04
(l)	Bodies Corporate	158	219473			219473	0.53	219473		219473	0.53
(m)	Any Other (specify)	422	41608			41608	0.1	41608		41608	0.1
Sub-Total (B)(4)		21765	5703369			5703369	13.77	5703369		5703369	13.77
Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)+(B)(4)		21835	17212005			17212005	41.57	17212005		17212005	41.57
C	Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder										
Total (A+B+C2)		21846	41406680			41406680	100	41406680		41406680	100
Total (A+B+C)		21846	41406680			41406680	100	41406680		41406680	100

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group												
Sr.	No. Of Shares Underlying Outstanding convertible securities (X)	No. of Shares Underlying Outstanding Warrants (Xi)	No. Of Shares Underlying Outstanding convertible securities and No. Of Warrants (Xi) (a)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	Sub-categorization of shares		
					No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)		Sub-category (i)	Sub-category (ii)	Sub-category (iii)
A	Table II - Statement showing shareholding pattern of the Promoter and Promoter Group											
(1)	Indian											
(a)				58.43	8281336	34.23			24193675			
(d)				0	0	0			1000			
Sub-Total (A) (1)				58.43	8281336	34.23			24194675			
(2)	Foreign											
Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)				58.43	8281336	34.23			24194675			
B	Table III - Statement showing shareholding pattern of the Public shareholder											
(1)	Institutions (Domestic)											
(a)				15.48					6411063	0	0	0
(c)				0.21					85430	0	0	0
Sub-Total (B) (1)				15.69					6496493	0	0	0
(2)	Institutions (Foreign)											
(d)				11.95					4946222			
(e)				0.16					65921	0	0	0
Sub-Total (B) (2)				12.1					5012143	0	0	0
(3)	Central Government / State Government(s)											
(4)	Non-institutions											
(b)				2.68					1108084	0	0	0
(c)				0					847	0	0	0
(g)				3.09					1281442	0	0	0
(i)				0.33					134953	0	0	0
(k)				7.04					2916961	0	0	0
(l)				0.53					219473	0	0	0
(m)				0.1					41608	0	0	0
Sub-Total (B) (4)				13.77					5703368	0	0	0
Total Public Shareholding (B)=(B)(1)+(B)(2)+(B) (3)+(B)(4)				41.57					17212004	0	0	0
C	Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder											
Total (A+B+C2)				100	8281336	20			41406679			
Total (A+B+C)				100	8281336	20			41406679			

Individuals/Hindu undivided Family							
Searial No.	1	2	3	4	5	6	7
Name of the Shareholders (I)	Sanjay Rameshchandra Shah	Maitry Sanjaybhai Shah	Sakhi Sanjaybhai Shah	Rameshchandra Chimanlal Shah	Niketa Sanjay Shah	Ramesh Chimanlal Shah (Huf)	Sonal Paresh Mehta
PAN (II)	ADKPS5513K	CSSPS1047R	CSSPS1046Q	AFSPS5890P	ACKPS9509G	AAEHS8559L	AFQPM9871E
No. of fully paid up equity shares held (IV)	17952250	2760000	2760000	612400	100000	4000	1500
No. Of Partly paid-up equity shares held (V)							
No. Of shares underlying Depository Receipts (VI)							
Total nos. shares held (VII) = (IV)+ (V)+ (VI)	17952250	2760000	2760000	612400	100000	4000	1500
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	43.36	6.67	6.67	1.48	0.24	0.01	0
Number of Voting Rights held in each class of securities (IX)							
Class eg:X	17952250	2760000	2760000	612400	100000	4000	1500
Class eg:y							
Total	17952250	2760000	2760000	612400	100000	4000	1500
Total as a % of Total Voting rights	43.36	6.67	6.67	1.48	0.24	0.01	0
No. Of Shares Underlying Outstanding convertible securities (X)							
No. of Shares Underlying Outstanding Warrants (Xi)							
No. Of Shares Underlying Outstanding convertible securities and No. Of Warrants (Xi) (a)							
Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(Xi)(a) As a % of (A+B+C2)	43.36	6.67	6.67	1.48	0.24	0.01	0
Number of Locked in shares (XII)							
No. (a)	8281336	0	0	0	0	0	0
As a % of total Shares held (b)	46.13	0	0	0	0	0	0
Number of Shares pledged or otherwise encumbered (XIII)							
No. (a)							
As a % of total Shares held (b)							
Number of equity shares held in dematerialized form (XIV)	17952250	2760000	2760000	612400	100000	4000	1500

Reason for not providing PAN							
Reason for not providing PAN							
Shareholder type	Promoter	Promoter Group	Promoter Group	Promoter Group	Promoter Group	Promoter Group	Promoter Group

Individuals/Hindu undivided Family					
Searial No.	8	9	10	11	
Name of the Shareholders (I)	Sunitaben Chetankumar Dhuwad	Mayank Ashokkumar Thekdi	Hemang Ashokbhai Thekadi	Vimalkumar Ashokkumar Thekadi	Click here to go back
PAN (II)	ACZPD2927N	ABBPT0102A	ACIPT5318E	ADTPT2578E	Total
No. of fully paid up equity shares held (IV)	1500	1250	775	0	24193675
No. Of Partly paid-up equity shares held (V)					
No. Of shares underlying Depository Receipts (VI)					
Total nos. shares held (VII) = (IV)+ (V)+ (VI)	1500	1250	775	0	24193675
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	0	0	0	0	58.43
Number of Voting Rights held in each class of securities (IX)					
Class eg:X	1500	1250	775	0	24193675
Class eg:y					
Total	1500	1250	775	0	24193675
Total as a % of Total Voting rights	0	0	0	0	58.43
No. Of Shares Underlying Outstanding convertible securities (X)					
No. of Shares Underlying Outstanding Warrants (Xi)					
No. Of Shares Underlying Outstanding convertible securities and No. Of Warrants (Xi) (a)					
Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(Xi)(a) As a % of (A+B+C2)	0	0	0	0	58.43
Number of Locked in shares (XII)					
No. (a)	0	0	0	0	8281336
As a % of total Shares held (b)	0	0	0	0	34.23
Number of Shares pledged or otherwise encumbered (XIII)					
No. (a)					
As a % of total Shares held (b)					
Number of equity shares held in dematerialized form (XIV)	1500	1250	775	0	24193675
Reason for not providing PAN					

Reason for not providing PAN					
Shareholder type	Promoter Group	Promoter Group	Promoter Group	Promoter Group	

Any Other (specify)		
Searial No.	1	
Category	Trusts	Click here to go back
Name of the Shareholders (I)	Sanjay Rameshchandra Shah	
PAN (II)	ABCTS4540E	Total
No. of the Shareholders (I)	1	1
No. of fully paid up equity shares held (IV)	1000	1000
No. Of Partly paid-up equity shares held (V)		
No. Of shares underlying Depository Receipts (VI)		
Total nos. shares held (VII) = (IV)+ (V)+ (VI)	1000	1000
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	0	0
Number of Voting Rights held in each class of securities (IX)		
Class eg: X	1000	1000
Class eg:y		
Total	1000	1000
Total as a % of Total Voting rights	0	0
No. Of Shares Underlying Outstanding convertible securities (X)		
No. of Shares Underlying Outstanding Warrants (Xi)		
No. Of Shares Underlying Outstanding convertible securities and No. Of Warrants (Xi) (a)		
Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	0	0
Number of Locked in shares (XII)		
No. (a)	0	0
As a % of total Shares held (b)	0	0
Number of Shares pledged or otherwise encumbered (XIII)		
No. (a)		
As a % of total Shares held (b)		

Number of equity shares held in dematerialized form (XIV)	1000	1000
Reason for not providing PAN		
Reason for not providing PAN		
Shareholder type	Promoter Group	

Mutual Funds				
Searial No.	1	2	3	
Name of the Shareholders (I)	Dsp Small Cap Fund	Hsbc Small Cap Fund	Nippon Life India Trustee Ltd-A/C Nippon India Growth Fund	Click here to go back
PAN (II)	AAAJD0430B	AAATH2467G	AAATR0090B	Total
No. of fully paid up equity shares held (IV)	3298521	1111146	614268	5023935
No. Of Partly paid-up equity shares held (V)				
No. Of shares underlying Depository Receipts (VI)				
Total nos. shares held (VII) = (IV)+ (V)+ (VI)	3298521	1111146	614268	5023935
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	7.97	2.68	1.48	12.13
Number of Voting Rights held in each class of securities (IX)				
Class eg: X	3298521	1111146	614268	5023935
Class eg:y				
Total	3298521	1111146	614268	5023935
Total as a % of Total Voting rights	7.97	2.68	1.48	12.13
No. Of Shares Underlying Outstanding convertible securities (X)				
No. of Shares Underlying Outstanding Warrants (Xi)				
No. Of Shares Underlying Outstanding convertible securities and No. Of Warrants (Xi) (a)				
Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	7.97	2.68	1.48	12.13
Number of Locked in shares (XII)				
No. (a)				
As a % of total Shares held (b)				
Number of equity shares held in dematerialized form (XIV)	3298521	1111146	614268	5023935
Reason for not providing PAN				
Reason for not providing PAN				
Sub-categorization of shares				
Shareholding (No. of shares) under				

Sub-category (i)	0	0	0	0
Sub-category (ii)	0	0	0	0
Sub-category (iii)	0	0	0	0

Foreign Portfolio Investors Category I		
Searial No.	1	
Name of the Shareholders (I)	Zulia Investments Pte. Ltd	Click here to go back
PAN (II)	AABCZ6374J	Total
No. of fully paid up equity shares held (IV)	3251932	3251932
No. Of Partly paid-up equity shares held (V)		
No. Of shares underlying Depository Receipts (VI)		
Total nos. shares held (VII) = (IV)+ (V)+ (VI)	3251932	3251932
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	7.85	7.85
Number of Voting Rights held in each class of securities (IX)		
Class eg: X	3251932	3251932
Class eg:y		
Total	3251932	3251932
Total as a % of Total Voting rights	7.85	7.85
No. Of Shares Underlying Outstanding convertible securities (X)		
No. of Shares Underlying Outstanding Warrants (Xi)		
No. Of Shares Underlying Outstanding convertible securities and No. Of Warrants (Xi) (a)		
Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	7.85	7.85
Number of Locked in shares (XII)		
No. (a)		
As a % of total Shares held (b)		
Number of equity shares held in dematerialized form (XIV)	3251932	3251932
Reason for not providing PAN		
Reason for not providing PAN		
Sub-categorization of shares		
Shareholding (No. of shares) under		

Sub-category (i)	0	0
Sub-category (ii)	0	0
Sub-category (iii)	0	0

Foreign Companies		
Searial No.	1	
Name of the Shareholders (I)	Ta Fdi Investors Limited	Click here to go back
PAN (II)	AAACW6250F	Total
No. of fully paid up equity shares held (IV)	2916961	2916961
No. Of Partly paid-up equity shares held (V)		
No. Of shares underlying Depository Receipts (VI)		
Total nos. shares held (VII) = (IV)+ (V)+ (VI)	2916961	2916961
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	7.04	7.04
Number of Voting Rights held in each class of securities (IX)		
Class eg: X	2916961	2916961
Class eg:y		
Total	2916961	2916961
Total as a % of Total Voting rights	7.04	7.04
No. Of Shares Underlying Outstanding convertible securities (X)		
No. of Shares Underlying Outstanding Warrants (Xi)		
No. Of Shares Underlying Outstanding convertible securities and No. Of Warrants (Xi) (a)		
Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	7.04	7.04
Number of Locked in shares (XII)		
No. (a)		
As a % of total Shares held (b)		
Number of equity shares held in dematerialized form (XIV)	2916961	2916961
Reason for not providing PAN		
Reason for not providing PAN		
Sub-categorization of shares		
Shareholding (No. of shares) under		

Sub-category (i)	0	0
Sub-category (ii)	0	0
Sub-category (iii)	0	0

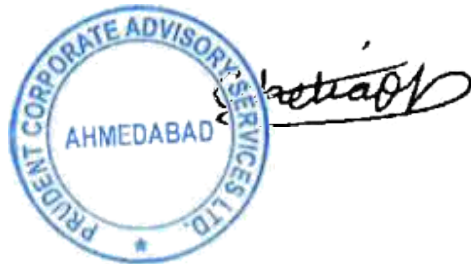
Directors and their relatives (excluding independent directors and nominee directors)		
Searial No.	1	
Name of the Shareholders (I)	Shirish Govindbhai Patel	Click here to go back
PAN (II)	AGAPP2968A	Total
No. of fully paid up equity shares held (IV)	1090561	1090561
No. Of Partly paid-up equity shares held (V)		
No. Of shares underlying Depository Receipts (VI)		
Total nos. shares held (VII) = (IV)+ (V)+ (VI)	1090561	1090561
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	2.63	2.63
Number of Voting Rights held in each class of securities (IX)		
Class eg: X	1090561	1090561
Class eg:y		
Total	1090561	1090561
Total as a % of Total Voting rights	2.63	2.63
No. Of Shares Underlying Outstanding convertible securities (X)		
No. of Shares Underlying Outstanding Warrants (Xi)		
No. Of Shares Underlying Outstanding convertible securities and No. Of Warrants (Xi) (a)		
Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	2.63	2.63
Number of Locked in shares (XII)		
No. (a)		
As a % of total Shares held (b)		
Number of equity shares held in dematerialized form (XIV)	1090561	1090561
Reason for not providing PAN		
Reason for not providing PAN		
Sub-categorization of shares		
Shareholding (No. of shares) under		

Sub-category (i)	0	0
Sub-category (ii)	0	0
Sub-category (iii)	0	0

Any Other (specify)					
Searial No.	1	2	3	4	
Category	Trusts	LLP	HUF	Clearing Members	
Category / More than 1 percentage	Category	Category	Category	Category	
Name of the Shareholders (I)					Click here to go back
PAN (II)					Total
No. of the Shareholders (I)	3	17	401	1	422
No. of fully paid up equity shares held (IV)	222	4527	36383	476	41608
No. Of Partly paid-up equity shares held (V)					
No. Of shares underlying Depository Receipts (VI)					
Total nos. shares held (VII) = (IV)+ (V)+ (VI)	222	4527	36383	476	41608
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	0	0.01	0.09	0	0.1
Number of Voting Rights held in each class of securities (IX)					
Class eg: X	222	4527	36383	476	41608
Class eg:y					
Total	222	4527	36383	476	41608
Total as a % of Total Voting rights	0	0.01	0.09	0	0.1
No. Of Shares Underlying Outstanding convertible securities (X)					
No. of Shares Underlying Outstanding Warrants (Xi)					
No. Of Shares Underlying Outstanding convertible securities and No. Of Warrants (Xi) (a)					
Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	0	0.01	0.09	0	0.1
Number of Locked in shares (XII)					
No. (a)					
As a % of total Shares held (b)					
Number of equity shares held in dematerialized form (XIV)	222	4527	36383	476	41608
Reason for not providing PAN					

Reason for not providing PAN					
Sub-categorization of shares					
Shareholding (No. of shares) under					
Sub-category (i)	0	0	0	0	0
Sub-category (ii)	0	0	0	0	0
Sub-category (iii)	0	0	0	0	0

significant beneficial owners															
Sr. No.	Details of the SBO					Details of the registered owner				Details of holding/ exercise of right of the SBO in the					Date of creation / acquisition of significant beneficial interest
	Name	Passport No. in case of a foreign national		Nationality	Nationality (Applicable in case of Any other is selected)	Name	Passport No. in case of a foreign national	Nationality	Nationality (Applicable in case of Any other is selected)	Whether by virtue of:					
										Shares	Voting rights	Rights on distributable dividend or any other distribution	Exercise of control	Exercise of significant influence	
1	Sanjay Rameshchandra Shah			India		Sanjay Shah Family Trust through its Trustee Mr. Sanjay R. Shah		India		43.36			No	No	19-10-2021
2	NIKETA SANJAY SHAH			India		Sanjay Shah Family Trust through its Trustee Mr. Sanjay R. Shah		India		0.24			No	No	19-10-2021
3	CHIRAG ASHWINK UMAR SHAH			India		Sanjay Shah Family Trust through its Trustee Mr. Sanjay R. Shah		India		0.04			No	No	19-10-2021



POST AMALGAMATION SHAREHOLDING PATTERN OF TRANSFeree

COMPANY – PRUDENT CORPORATE ADVISORY SERVICES LIMITED.

Since Transferor Company is a wholly owned subsidiary of Transferee Company and the entire paid up share capital of Transferor Company is held by the Transferee Company and its nominee, as a result of the proposed Scheme of Amalgamation, the shares of Transferor Company held by Transferee Company will stand cancelled and there shall be no issuance of shares or payment of any consideration by Transferee Company to the shareholders of Transferor Company.

Hence, there will be no change in the Shareholding Pattern of Transferee Company effecting from this Amalgamation.

BOARD REPORT

Dear Members,
 Prudent Broking Services Private Limited
 Ahmedabad

Your Directors have pleasure in presenting the Report on the affairs of the Company together with the Audited Statement of Accounts for the year ended on 31st March, 2023.

1. Financial Summary or performance of the company:

(Rs. in Lakhs)

Particulars	Current year 2022-23	Previous Year 2021-22
Total Revenue	2261.59	2355.96
Total Expenditure	1531.82	1737.58
Profit / (Loss) Before Taxes	729.77	618.38
Less: Tax Expenses		
a. Current Tax	129.63	151.15
b. Deferred Tax	52.83	13.23
Profit / (Loss) After Taxes	547.31	454.00

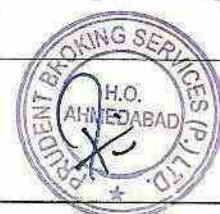
2. Operations:

During the year under review, the Company's Standalone Gross Revenue was Rs. 2261.59 Lakh for FY 2022-23 (Rs. 2355.96 Lakh for FY 2021-22). Profit before tax was Rs.729.77 (Profit before tax of Rs.618.38 Lacs for FY 2021-22) Lakh for the year under review. The Company is trying to grab better opportunities in the market and hope for better performance in future.

3. Transfer to reserves:

The Board of Directors of your company has decided not to transfer any amount to the Reserves for the year under review.

4. Dividend:



Registered Office:

401, Sears Tower, Off C G Road, Gulbai Tekra, Ambavadi, Ahmedabad 380006.

Tel: +91-79-61600900 • Email: infobroking@prudentcorporate.com

www.prudentbroking.com

CIN: U67120GJ1995PTC026716

During the year under review the company did not declare any dividend for financial period 2022-23.

5. Material Changes between the date of the Board report and end of financial year:

There are no material changes and commitments, which could affect the financial position of the Company, have occurred between the end of the financial year of the Company to which the financial statements relate and the date of this Report.

6. Significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future:

During the year under review there has been no such significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

7. Subsidiary Company:

The Company has no Subsidiary Company during the year under review.

8. Annual Return:

Pursuant to Section 92(3) of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return for FY 2022-23 is available on Company's website at <https://www.prudentbroking.com/>.

9. Statutory Auditors:

The Company has appointed M/s Deloitte Haskins & Sells, Chartered Accountants, Ahmedabad having FRN 117365W as its statutory auditor for the Year starting from 01.04.2019 to 31.03.2024 in the Annual General Meeting held on 26th September 2019.

The Auditors' Report for financial year 2022-23 does not contain any qualification or reservation or adverse remark. The Auditors' Report is enclosed with the financial statements in this Annual report.

No fraud has been reported by the Auditors to the Board.

10. Change in the nature of business:

There is no change in the nature of the business of the Company.

11. Details of directors or key managerial personnel:

The company has not appointed any person as Key Managerial Personnel since the provisions of Section 203 of the Companies Act, 2013 are not applicable to this company as the company does not fall under prescribed classes of companies.

During the year under review, there are no changes in the Composition of the Board during the FY 2022-23.

However, Mr. Ankush Choudhary (DIN 09172301), who had been appointed in the company w.e.f 02nd February, 2022 as an additional director of the company, was regularised as an Executive Director of the Company, liable to retire by rotation, by the shareholders of the Company in the Annual General Meeting dated 10th August, 2022.

Retirement by rotation and subsequent re-appointment:

Mr. Sanjay Shah (DIN 00239810), Director, is liable to retire by rotation at the ensuing Annual General Meeting, pursuant to Section 152 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and being eligible have offered himself for re-appointment.

12. Deposits:

The Company has not invited/ accepted any deposits from the public during the year ended March 31, 2023. There were no unclaimed or unpaid deposits as on March 31, 2023.

13. Conservation of energy, technology absorption, foreign exchange earnings and outgo:

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule, 8 of The Companies (Accounts) Rules, 2014, is annexed herewith as “**Annexure - A**”.

14. Corporate Social Responsibility:

The Company has formulated CSR Policy as per requirements of Section 135 of the Companies Act, 2013 and Annual Action Plan for F.Y 2022-23 for undertaking the CSR Activities in the Board meeting held on 1st August, 2022.

The Company is not required to constitute a Corporate Social Responsibility Committee and therefore the functions of such committee is carried out by the Board.

The CSR expenditure incurred by the Company during the FY 2022-23 as well as other details of CSR initiatives undertaken by the Company during the FY 2022-23 has been detailed in Annual Report on CSR, which is attached as “**Annexure - B**” to this Report.

15. Number of Meetings of the Board:

The regular meetings of the Board of Directors duly convened and held during the year as per requirement of Companies Act, 2013. The intervention gap between the meetings was within the period prescribed under the Companies Act, 2013. Eight meetings of the Board were held during the year.

Dates of Meeting of the Board held during the FY 2022-23 are 18th April, 2022, 30th May, 2022, 1st August, 2022, 9th September, 2022, 1st November, 2022, 9th January, 2023, 23rd January, 2023 & 22nd March, 2023.

16. Directors' Responsibility Statement:

Pursuant to the requirement under section 134(3)(C) of the Companies Act, 2013 with respect to Directors' Responsibility Statement, it is hereby confirmed that:

- (i) in the preparation of the annual accounts for the financial year ended 31st March, 2023, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (ii) the directors had 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 March 31, 2023 and of the profit and loss of the company for that period;
- (iii) the directors had 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;
- (iv) the directors had prepared the annual accounts on a going concern basis; and
- (v) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

17. Declaration by Independent Directors:

The Company was not required to appoint Independent Directors under Section 149(4) and Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

18. Related Party Transactions:

During the FY 2022-23, Company has entered into some transactions with related parties as defined under Section 2(76) of the Companies Act, 2013, which were in the ordinary course of

business and at arms' length basis. Further, the transactions were in accordance with the provisions of the Companies Act, 2013, read with rules framed thereunder. The details of the related party transactions as required under IND AS - 24 are set out in Notes to the financial statements.

Particulars of contracts or arrangements with related parties referred to in sub-section (1) of section 188 in the form AOC-2 as per "Annexure – C".

19. Adequacy of Internal Control System:

There is an adequate internal control system in the Company with reference to process and working operations.

20. Share Capital:

The Paid-up Share Capital of the Company as at March, 31, 2023 stood at Rs. 109.11 Lacs. During the year under review, the Company has not made any issue or allotment of shares.

21. Cost Records and Cost Audit:

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Act, are not applicable for the business activities carried out by the Company.

22. Disclosures as Per the Sexual Harassment of Women At Workplace (Prevention, Prohibition And Redressal) Act, 2013:

The Company has adopted zero tolerance for sexual harassment at workplace and has formulated a policy on Prevention, Prohibition and Redressal of Sexual Harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules thereunder for prevention and Redressal of complaints of sexual harassment at workplace.

The policy aims to provide protection to employees at workplace and prevent and redress complaints of sexual harassment and for the matters connected and incidental thereto, with the objective of providing safe working environment, where employees feel secure.

An Internal Complaints Committee has been set up to Redress complaints related to sexual harassment. During the Financial year 2022-23, the company has not received any complaint of sexual harassment at workplace. Further, there was not any complaint pending at the beginning of the year or at the end of the year.

23. 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.

24. Risk Management Policy:

The Company has a robust Risk Management policy. The Company through Board oversees the Risk Management process including risk identification, impact assessment, effective implementation of the mitigation plans and risk reporting. Risk Management forms an integral part of the Company's planning process.

Major risks identified by the business and functions are systematically addressed through mitigating actions on continuing basis. There are no risks, which in the opinion of the Board threaten the existence of the Company.

25. Compliance With Secretarial Standard:

The Company has complied with Secretarial Standards 1 and 2 issued by the Institute of Company Secretaries of India on Board Meetings and General Meetings respectively.

26. Acknowledgments:

Your Company's organizational culture upholds professionalism, integrity and continuous improvement across all functions, as well as efficient utilization of the Company's resources for sustainable and profitable growth.

Your directors acknowledge the support and co-operation received from the employees, partners and all those who have helped in the day-to-day management.

For, Prudent Broking Services Private Limited

Mr. Sanjay Shah
Director

DIN: 00239810

Mr. Ankush Choudhary
Director

DIN: 09172301

Date: 25/07/2023

Place: Ahmedabad

Information under Section 134(3)(m) of the Companies Act, 2013 read with rule 8(3) the Companies (Accounts) Rules, 2014 and forming part of the Report of the Directors.

(A) Conservation of energy-

- (i) the steps taken or impact on conservation of energy: NIL
- (ii) the steps taken by the company for utilising alternate sources of energy: NIL
- (iii) the capital investment on energy conservation equipments: NIL

(B) Technology absorption-

- (i) the efforts made towards technology absorption:
The management keeps itself abreast of the technological advancements in the industry and has adopted best in class transaction, billing and accounting systems along with robust risk management solutions.
- (ii) the benefits derived like product improvement, cost reduction, product development or import substitution: NIL
- (iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- : NIL
- (iv) the expenditure incurred on Research and Development: NIL

(C) Foreign exchange earnings and Outgo-

During the year the company had no foreign exchange earnings and outgo.

For, Prudent Broking Services Private Limited


Mr. Sanjay Shah
Director

DIN: 00239810


Mr. Ankush Choudhary
Director

DIN: 09172301

Date: 25/07/2023

Place: Ahmedabad

Annexure to Board of Director's Report

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

[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 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 Companies Act, 2013
- 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:** As per Section 135(9) of the Companies Act, 2013, the Company is not required to constitute CSR Committee for financial year 2022-23.
- 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 –Not Applicable

CSR Policy – <https://www.prudentbroking.com/>

- 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 2022-23.

5. (a) Average net profit of the company as per sub-section (5) of section 135 –Rs.378.07 Lakhs
- (b) Two percent of average net profit of the company as per sub-section (5) of section 135: Rs. 7.56 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)]: Rs. 7.56 Lakhs
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 7.5 Lakhs
- (b) Amount spent in Administrative Overheads: Nil
- (c) Amount spent on Impact Assessment, if applicable: NA
- (d) Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹ 7.5 Lakhs
- (e) CSR amount spent or unspent for the Financial Year:

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

(f) Excess amount for set-off, if any:

Sl. No	Particular	Amount (in ₹ Lakhs)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	7.56
(ii)	Total amount spent for the Financial Year	7.5

(iii)	Excess amount spent for the financial year [(ii)-(i)]	0
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0

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	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	Name	Registered address

complete address and location of the property]				applicable		
	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).-

In accordance with the provisions of the Companies Act, 2013, the Company is committed to fulfill its CSR obligations responsibly. For the financial year 22-23, the Company had allocated a CSR budget of ₹ 7.56 Lakhs for various social and community development initiatives, reflecting our steadfast commitment to making a positive impact on society.

We are pleased to report that during this fiscal year, the company had spent ₹ 7.5 Lakhs on various CSR projects and activities, furthering our dedication to the well-being of the communities we serve. However, a nominal unspent amount of ₹ 0.06 Lakhs remained at the close of the financial year.

This underspending was not due to any lack of commitment or enthusiasm towards our CSR goals. Instead, it was a result of meticulous financial planning and responsible execution of CSR initiatives. The unspent CSR amount of ₹ 0.06 Lakhs will be duly transferred to funds specified in Schedule VII of the Companies Act, 2013, within the mandated 6-month period after the end of FY 22-23, as required by the proviso of Section 135(5) of the Companies Act, 2013.

The company maintains a rigorous and comprehensive CSR strategy that aims to address critical societal needs. However, during the fiscal year under review, unforeseen circumstances and operational challenges temporarily impacted the execution timeline of certain CSR projects. Delays in project approvals and disruptions caused by external factors, necessitated prudent financial management and allocation of resources to ensure the effective and responsible implementation of these initiatives.

The company's management team remain committed to reviewing and enhancing our CSR strategy, ensuring that our initiatives continue to contribute meaningfully to society.

For, Prudent Broking Services Private Limited

Mr. Sanjay Shah
Director

DIN: 00239810

Mr. Ankush Choudhary
Director

DIN: 09172301

Date: 25/07/2023

Place: Ahmedabad

ANNEXURE – C

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Annexure to Directors' Report for the year ended March 31, 2023

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto:

1. Details of contracts or arrangements or transactions not at arm's length basis

-----NA-----

2. Details of material contracts or arrangement or transactions at arm's length basis.

-----NA-----

For, Prudent Broking Services Private Limited

Mr. Sanjay Shah
Director

DIN: 00239810

Mr. Ankush Choudhary
Director

DIN: 09172301

Date: 25/07/2023

Place: Ahmedabad

INDEPENDENT AUDITOR'S REPORT

To The Members of Prudent Broking Services Private Limited Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Prudent Broking Services Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2023, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of significant 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 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 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the 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 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 financial statements.

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 Director's report and Annexures thereof, but does not include the financial statements and our auditor's report thereon.

- Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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 Those Charged with Governance for the 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 financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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 Company's Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 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 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.

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.



- (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
- (d) In our opinion, the aforesaid 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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of the internal financial controls with reference to 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 over financial reporting.
- (g) 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.
- (h) 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 financial statements- Refer note 31 to the financial statement;
 - 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 it's knowledge and belief, as disclosed in the note 46 to the financial statement 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 it's knowledge and belief, as disclosed in the note 46 to the financial statement, 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-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v. The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.
 - vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company w.e.f. April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.
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)



H. S. Sutaria

Hardik Sutaria
(Partner)
(Membership No. 116642)
UDIN: 23116642BGWGAO8365

Place: Ahmedabad
Date: May 24, 2023

**ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT OF PRUDENT
BROKING SERVICES PRIVATE LIMITED**

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to 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 financial statements of **Prudent Broking Services Private Limited** ("the Company") as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls with reference to financial statements based on the internal control with reference to 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 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 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 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 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 financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to 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 financial statements.



Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial control with reference to 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 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 financial statements

Because of the inherent limitations of internal financial controls with reference to 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 financial statements to future periods are subject to the risk that the internal financial control with reference to 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 financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2023, based on the criteria for internal financial control with reference to 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)



H. S. Sutaria

Hardik Sutaria
(Partner)
(Membership No. 116642)
UDIN: 23116642BGWGAO8365

Place: Ahmedabad
Date: May 24, 2023

**ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT OF PRUDENT
BROKING SERVICES PRIVATE 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)

(a)

- A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of Right of use assets.
- B. The Company has maintained proper records showing full particulars of intangible assets.

(b) The Property, Plant and Equipment and right-of-use assets were physically verified during the year by the Management which, in our opinion, provides for physical verification at reasonable intervals. No material discrepancies were noticed on such verification.

(c) The Company does not have any immovable properties and hence reporting under clause (i)(c) of the Order is not applicable.

(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, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii)

(a) The Company does not have any inventory and hence reporting under clause (ii)(a) of the Order is not applicable.

(b) According to information and explanations given to us, at any point of time during the year, the Company has not been sanctioned any working capital facility from banks or financial institutions on the basis of security of current assets, and hence, reporting under clause (ii)(b) of the order is not applicable.

(iii)

The Company has not made any investments in, has not provided any advances in the nature of loans or stood guarantee or provided security to any other entity during the year. The Company has granted unsecured loans to other parties during the year:

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



Particulars	Loans (Amount in Lacs)
A. Aggregate amount granted / provided during the year:	
- Subsidiaries	-
- Joint Ventures	-
- Associates	-
- Others**	12.13
B. Balance outstanding as at balance sheet date:*	
- Subsidiaries	-
- Joint Ventures	-
- Associates	-
- Others**	10.93

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

** Includes loan given to employees

- (b) The terms and conditions of the grant of all the above-mentioned loans provided, during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.
- (c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipt of interest are regular as per stipulation.
- (d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted by the company, there is no overdue amount remaining outstanding at the balance sheet date.
- (e) No loans granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties. Any renewal or extension or fresh loan granted before it becomes overdue has not been considered.
- (f) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted Loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause (iii)(f) is not applicable.
- (iv) According to information and explanation given to us, the Company has not granted any loans, made investments or provided guarantees or securities that are covered under the provisions of sections 185 or 186 of the Companies Act, 2013, and hence reporting under clause (iv) of the Order is not 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) According to the information and explanations given to us, the Company is not required to maintain cost records pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government under section 148(1) of the Companies Act, 2013.
- (vii) According to the information and explanations given to us, in respect of statutory dues:
- (a) The Company has generally been regular in depositing undisputed statutory dues of Provident Fund, Employees' State Insurance, Income-tax, Custom Duty, Goods and Services Tax, cess and other material statutory dues applicable to it to the appropriate authorities except for slight delay in a few cases of tax deducted at source, Goods and Services Tax, Professional Tax and Employees' State Insurance. 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, 2023 for a period of more than six months from the date they became payable, except noted below:

Name of Statute	Nature of Dues	Amount (Rs.)	Period to which the Amount Relates	Due Date	Date of subsequent payment
Indian Stamp Act, 1899	Stamp Duty	338,316	FY 2014-15	Not available as Stamp Duty is collected in states where payment and levy mechanism is not established	Not paid till this Report Date
	Stamp Duty	492,025	FY 2015-16		Not paid till this Report Date
	Stamp Duty	311,192	FY 2016-17		Not paid till this Report Date
	Stamp Duty	393,452	FY 2017-18		Not paid till this Report Date
	Stamp Duty	305,023	FY 2018-19		Not paid till this Report Date
	Stamp Duty	363,031	FY 2019-20		Not paid till this Report Date
	Stamp Duty	348,002	FY 2020-21		Not paid till this Report Date



- (b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2023 on account of disputes are given below:

Name of the Statute	Nature of the Dues	Amount (Rs. In Lacs)	Period to which the amount related	Forum where Dispute is Pending
Income Tax Act, 1961	Income Tax	488.47*	AY 2013-14	Deputy Commissioner of Income Tax

* Net of Rs. 50 Lacs paid under protest

- (viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- (ix)
- (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loans during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause (ix)(e) of the order is not applicable.
- (f) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause (ix) (f) of the Order is not applicable.
- (x)
- a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.
- b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.



- (xi)
- a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
 - b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
 - c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year and upto the date of this report.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 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. The provision of Section 177 are not applicable to the Company and accordingly reporting under clause (xiii) of the Order in so far as it related to Section 177 of the Act is not applicable.
- (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 of the Company issued till date, for the period under audit.
- (xv) In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi)
- a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.
 - d) The Company did not have any subsidiary or associate or joint venture during the year, hence, reporting under clause (xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.



- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.

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



Place: Ahmedabad
Date: May 24, 2023

H. S. Sutaria

Hardik Sutaria
(Partner)
(Membership No. 116642)
UDIN: 23116642BGWGAO8365

Balance Sheet as at March 31, 2023

(Rs. in lakhs)

Particulars	Note	As at March 31, 2023	As at March 31, 2022
ASSETS			
I Financial assets			
(a) Cash and Cash equivalents	4A	9.53	29.16
(b) Bank Balances other than (a) above	5A	50.46	149.98
(c) Trade receivables	6A	5.11	18.97
(d) Loans	7A	1.82	-
(e) Investments	8A	-	-
(f) Other financial assets	9A	141.13	240.16
Total Financial Asset		208.05	438.27
II Non-Financial Assets			
(a) Current Tax Asset (net)	30	19.40	19.40
(b) Deferred Tax Assets (net)	30	3.69	3.04
(c) Property, Plant and Equipment	10A	5.19	6.78
(d) Right of use assets	11A	-	-
(e) Intangible assets	12A	0.27	0.29
(f) Other non-financial assets	13A	6.22	10.19
Total Non-Financial Assets		34.77	39.70
Assets Classified as held of Sale	41	8,413.58	9,448.22
Total Assets		8,656.40	9,926.19
LIABILITIES AND EQUITY			
Liabilities			
I Financial Liabilities			
(a) Trade payables	14A	-	-
(i) Total outstanding dues of micro enterprises and small enterprises		-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		2.54	128.46
(b) Borrowings	15A	-	-
(c) Lease liabilities	16A	-	-
(d) Other financial liabilities	17A	1.60	3.64
Total Financial Liabilities		4.14	132.10
II Non-Financial Liabilities			
(a) Current Tax Liability (Net)	30	0.09	-
(b) Provisions	18A	5.67	4.43
(c) Other non-financial liabilities	19A	7.03	6.37
Total Non-Financial Liabilities		12.79	10.80
Equity			
(a) Equity Share Capital	20	109.11	109.11
(b) Other equity	21	2,606.50	2,061.63
Total Equity		2,715.61	2,170.74
Liabilities Classified as held of Sale	41	5,923.86	7,612.55
Total Liabilities and Equity		8,656.40	9,926.19

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

In terms of our report attached
For Deloitte Haskins & Sells
Chartered Accountants

H. S. Sutaria

Hardik Sutaria
Partner

Place : Ahmedabad
Date : May 24, 2023



For and on behalf of the Board of Directors of
Prudent Broking Services Private Limited

Sanjay Shah
Director
DIN : 00239810

Ankush Choudhary
Director
DIN : 09172301

Hetal Patel
Director
DIN : 08590143

Place : Ahmedabad
Date : May 24, 2023

Prudent Broking Services Private Limited
CIN : U67120GJ1995PTC026716

Statement of Profit and Loss for the year ended March 31, 2023

		(Rs. in lakhs)	
Particulars	Note	For the year ended March 31, 2023	For the year ended March 31, 2022
Revenue from Operations			
I Commission and Fees Income	22A	29.82	39.43
II Interest Income	23A	5.08	13.75
Total Revenue from operations		34.90	53.18
III Other income	24A	-	-
IV Total Income (I) + (II) + (III)		34.90	53.18
V Expenses:			
Commission and Fees Expense		1.88	15.09
Employee benefits expense	25A	11.77	9.60
Finance costs	26A	0.00	0.01
Impairment on Financial Instruments	27A	-	-
Depreciation and amortization expense	28A	1.86	1.99
Other expenses	29A	10.49	9.93
Total expenses (V)		26.00	36.62
VI Profit before tax (IV) - (V)		8.90	16.56
VII Tax expense / (Benefit)	30		
Current tax		2.41	3.29
Deferred tax		0.17	0.89
Total tax expenses (VII)		2.58	4.18
Profit for the year for continuing Operations		6.32	12.38
Profit for the year for Discontinuing Operations:			
Profit before tax for discontinuing operations		720.86	601.82
Tax expense for discontinuing operations	41	179.88	160.20
Profit for the year for discontinuing Operations		540.98	441.62
VIII Profit for the year (VI) - (VII) -		547.30	454.00
IX Other Comprehensive Income (OCI)			
(i) Items that will not be reclassified to profit or loss			
(a) Remeasurement of the defined benefit plans		(3.25)	(2.19)
(ii) Income tax relating to items that will not be reclassified to profit or loss		0.82	0.55
Total Other Comprehensive Income/(Loss) (IX)		(2.43)	(1.64)
X Total Comprehensive Income for the year (VIII) + (IX)		544.87	452.36
XI Earnings per equity share [Nominal value of share: Rs. 10]	35		
For continuing Operations			
- Basic (in Rs.)		0.58	1.13
- Diluted (in Rs.)		0.58	1.13
For discontinuing Operations			
- Basic (in Rs.)		49.58	40.47
- Diluted (in Rs.)		49.58	40.47
For continuing and discontinuing Operations			
- Basic (in Rs.)		50.16	41.61
- Diluted (in Rs.)		50.16	41.61

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

In terms of our report attached
For Deloitte Haskins & Sells
Chartered Accountants

H. S. Subania

Hardik Sutaria
Partner



Place : Ahmedabad
Date : May 24, 2023

For and on behalf of the Board of Directors of
Prudent Broking Services Private Limited

Sanjay Shah
Director
DIN : 00239810

Ankush Choudhary
Director
DIN : 09172301

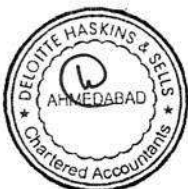
Hetal Patel
Director
DIN : 08590143

Place : Ahmedabad
Date : May 24, 2023

Prudent Broking Services Private Limited
CIN : U67120GJ1995PTC026716

Statement of Cash Flows for the year ended March 31,2023

Particulars	(Rs. in lakhs)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
A Cash flow from operating activities		
Profit before tax	8.90	16.56
Adjustment for		
Add : Depreciation and amortization expense	1.86	1.99
Add : Finance costs	0.00	0.01
Add: Bad Debts	-	0.01
Operating Profit before working capital changes	10.76	18.57
Changes in working capital:		
(Increase) / decrease in Trade receivables	13.85	(19.84)
(Increase) / decrease in Other Financial assets	99.03	(140.39)
(Increase) / decrease in Other non-financial assets	3.97	(7.15)
Increase / (decrease) in Trade payables	(125.92)	68.20
Increase / (decrease) in Other financial liabilities	(2.04)	3.37
Increase / (decrease) in Provisions	(1.20)	(5.19)
Increase / (decrease) in Other non-financial liabilities	0.66	0.34
Cash generated from Operations	(0.89)	(82.09)
Less : Direct Taxes Paid	(2.41)	(3.23)
Net cash generated from operating activities (A)	(3.30)	(85.32)
B Cash flow from investing activities		
Purchase of Property, Plant and Equipment and Intangible Assets	(0.56)	(4.59)
Proceeds from Sale of Property, Plant and Equipment	-	0.93
Proceeds from Sale of Investments	-	0.00
Loans Given (net)	(1.82)	0.44
Bank deposits / margin money withdrawn	124.98	274.48
Bank deposits / margin money (placed)	(25.46)	(124.98)
Net cash generated from / (used in) investing activities (B)	97.14	146.28
C Cash flow from financing activities		
Finance Costs paid	(0.00)	(0.01)
Net cash (used in) financing activities (C)	(0.00)	(0.01)
Net Increase/(Decrease) in cash and cash equivalents (A+B+C)	93.84	60.95
Cash and cash equivalents at the beginning of the year for continuing operations	29.16	126.85
Cash and cash equivalents at the end of the year for continuing operations	123.00	187.80
Net movement relating to cashflow from discontinuing operations (Refer Note 41)	(113.47)	(158.64)
Cash and cash equivalents at the end of the year	9.53	29.16



Prudent Broking Services Private Limited
CIN : U67120GJ1995PTC026716

Statement of Cash Flows for the year ended March 31, 2023

(Rs. in lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Cash and cash equivalents comprises of:		
Cash on hand	0.10	0.04
Balances with banks		
In current accounts	9.43	29.12
Total cash and cash equivalents (Refer Note 4)	9.53	29.16

Notes:

1. The 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).

2. 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 financial statements.

In terms of our report attached
For Deloitte Haskins & Sells
Chartered Accountants

For and on behalf of the Board of Directors of
Prudent Broking Services Private Limited

H. S. Subania..

Hardik Sutaria
Partner

Place : Ahmedabad
Date: May 24, 2023



Sanjay Shah
Director
DIN : 00239810

Place : Ahmedabad
Date: May 24, 2023



Ankush Choudhary
Director
DIN : 09172301



Hetal Patel
Director
DIN : 08590143



Prudent Broking Services Private Limited
CIN : U67120GJ1995PTC026716

Statement of Changes in Equity for the year ended March 31,2023

A. Equity share capital - Refer Note 20

(Rs. in lakhs)

Particulars	Amount
Balance as at April 01, 2021	109.11
Add: Issue of shares during the year	-
Balance as at April 01, 2022	109.11
Add: Issue of shares during the year	-
Balance as at March 31,2023	-

B. Statement of changes in other equity - Refer Note 21

Particulars	Reserves and Surplus		Total
	Securities Premium	Retained Earnings	
Balance as at April 01, 2021	1,615.78	(6.51)	1609.27
Add: Net Profit for the year	-	454.00	454.00
Add/(Less): Remeasurement Gain of defined Benefit Plans	-	(1.64)	(1.64)
Total Comprehensive income for the year	-	452.36	452.36
Balance as at April 01, 2022	1,615.78	445.85	2061.63
Add: Net Profit for the year	-	547.30	547.30
Add/(Less): Remeasurement Gain of defined Benefit Plans	-	(2.43)	(2.43)
Total Comprehensive income for the year	-	544.87	544.87
Balance as at March 31,2023	1,615.78	990.72	2,606.50

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

In terms of our report attached
For Deloitte Haskins & Sells
Chartered Accountants

For and on behalf of the Board of Directors of
Prudent Broking Services Private Limited

H. S. Sutaria

Hardik Sutaria
Partner

Place : Ahmedabad
Date: May 24, 2023



[Signature]
Sanjay Shah
Director
DIN : 00239810

Place : Ahmedabad
Date: May 24, 2023

[Signature]
Ankush Choudhary
Director
DIN : 09172301

[Signature]
Hetal Patel
Director
DIN : 08590143

1 Corporate information

Prudent Broking Services Private Limited ("Company") was incorporated on July 14, 1995 under the provisions of Companies Act, 1956 and is a Private Limited Company domiciled in India. Its registered office is situated at 401, Sears Tower, Off C.G. Road, Gulbai Tekra, Ahmedabad, Gujarat, India.

The Company is a Clearing member of National Stock Exchange of India (NSE), Bombay Stock Exchange Limited (BSE), Multi Commodity of India Limited (MCX), and Member of Metropolitan Stock Exchange of India Limited, (MSEI), National Commodities and Derivatives Exchange Limited (NCDEX) and a depository participant with Central Depository Services (India) Limited (CDSL). The Company is 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.

2 Basis of preparation and presentation:

A Statement of Compliance:

The financial statements of the Company have been prepared in accordance with and to comply in all material aspects with the Indian Accounting Standards (Ind AS) as notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended and the relevant provisions of the Act, as applicable.

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 financial statements.

The 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 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 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 financial statements and notes have been rounded off to the nearest lakhs, unless otherwise stated.

E Key accounting estimates and judgement:

The preparation of 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 year, are included in the following notes:

(i) Depreciation / amortisation and useful lives of property, plant and equipment / intangible assets:

Property, plant and equipment / intangible assets are depreciated / amortised over their estimated useful lives, after taking into account estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation / amortisation to be recorded during any reporting period. The depreciation / amortisation for future periods is revised if there are significant changes from previous estimates.

(ii) Measurement of defined benefit obligations

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. Refer Note 3H.



(iii) Recognition and measurement of provisions and contingencies

The Company recognises a provision if it is probable that an outflow of cash or other economic resources will be required to settle the provision. If an outflow is not probable, the item is treated as a contingent liability. Risks and uncertainties are taken into account in measuring a provision. Refer Note 3J.

(iv) Recognition of deferred tax assets/liabilities

Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies and future recoverability of deferred tax assets. Refer Note 3I.

(v) Impairment of financial assets

The Company recognises loss allowances for expected credit losses on its financial assets measured at amortised cost. At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

(vi) Fair Value Measurement

Fair value is the price at the measurement date, at which an asset can be sold or paid to transfer a liability, in an orderly transaction between market participants. The Company's accounting policies require, measurement of certain financial / non-financial assets and liabilities at fair values (either on a recurring or non-recurring basis). Also, the fair values of financial instruments measured at amortised cost are required to be disclosed in the said financial statements.

The Company is required to classify the fair valuation method of the financial / non-financial assets and liabilities, either measured or disclosed at fair value in the financial statements, using a three level fair-value-hierarchy (which reflects the significance of inputs used in the measurement). Accordingly, the Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

The three levels of the fair-value-hierarchy are described below:

Level 1: Quoted (unadjusted) prices for identical assets or liabilities in active markets

Level 2: Significant inputs to the fair value measurement are directly or indirectly observable

Level 3: Significant inputs to the fair value measurement are unobservable.

3 Summary of Significant Accounting Policies

A Property, Plant and Equipment

Items of property, Plant and Equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Cost is inclusive of freight, duties, taxes or levies (net of recoverable taxes) and any directly attributable cost of bringing the assets to their working condition for intended use.

Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as "Capital work-in-progress".

Items of Property, Plant and Equipment that have been retired from active use and are held for disposal are stated at the lower of their net carrying amount and net realisable value and are shown separately in the financial statements. Any write-down in this regard is recognised immediately in the 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 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 Companies Act, 2013 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 straight line 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)
Office Equipment	5 Years
Furniture and Fixtures	5 to 10 Years
Computer Equipment	3 to 6 Years
Vehicles	8 Years



Depreciation on addition is being provided on pro rata basis from the date of such additions. Depreciation on asset sold, discarded, disabled or demolished during the year 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 year 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 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

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 inventories and 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 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 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 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 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 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 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)

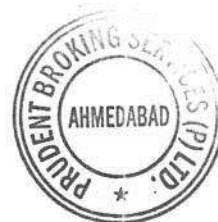
A financial asset is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- 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 Statement of Profit and Loss.

Based on the Company's business model, the Company has classified its securities held for trading and investment in Mutual Fund at FVTPL.



(iv) Investment in Equity Instruments

Investment in Subsidiaries, Associates and Joint ventures are out of scope of Ind AS 109.

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 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 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 Statement of Profit and Loss if such gain or loss would have otherwise been recognised in the 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 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 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 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 relevant accounting 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 Statement of Profit and Loss immediately.

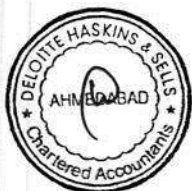
F Foreign currency transactions

Foreign currency transactions are recorded at the rates of exchange prevailing on the date of the transactions. Monetary assets and liabilities outstanding at the year-end are translated at the rate of exchange prevailing at the year-end and the gain or loss, is recognised in the 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 year-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 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.

(i) 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.

(ii) Depository services income are accounted as follows: Revenue from depository services on account of annual maintenance charges have been accounted for over the period of the performance obligation. Revenue from depository services on account of transaction charges is recognised point in time when the performance obligation is satisfied.

(iii) Interest income on a financial asset at amortised cost is recognised on a time proportion basis taking into account the amount outstanding and the effective interest rate ('EIR'). The EIR is the rate that exactly discounts estimated future cash flows of the financial assets through the expected life of the financial asset or, where appropriate, a shorter period, to the net carrying amount of the financial instrument. The internal rate of return on financial assets after netting off the fees received and cost incurred approximates the effective interest rate method of return for the financial asset. The future cash flows are estimated taking into account all the contractual terms of the instrument.

(iv) Delayed payment charges (Interest on late payments) are accounted at a point in time of default.

H Employees Benefit

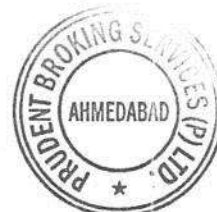
Employee benefits include short term employee benefits, provident fund, employee's state insurance, gratuity and compensated absences.

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 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 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, and is unfunded. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Remeasurements of the net defined benefit liability comprising actuarial gains and losses (excluding amounts included in net interest on the net defined benefit liability), are recognized in Other Comprehensive Income. Such remeasurements are not reclassified to the Statement of Profit and Loss in the subsequent periods.

The Company presents the above liability/(asset) as current and non-current in the Balance Sheet as per actuarial valuation by the independent actuary.

Long-term employee benefits

Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year 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 year. Actuarial losses/gains are recognised in the Statement of Profit and Loss in the year 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

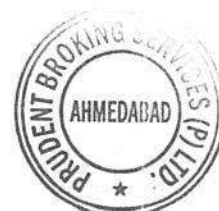
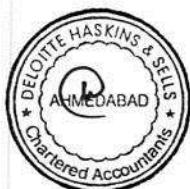
Deferred tax is recognised for the future tax consequences of temporary differences between the carrying values of assets and liabilities in Financial Statements and their respective tax bases at the reporting date, using the tax rates and laws that are enacted or substantially enacted as on reporting 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 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 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:

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 (i) 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 by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earning per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

N Dividend on Ordinary Shares

The Company recognizes a liability to make cash 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 after 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.



Prudent Broking Services Private Limited

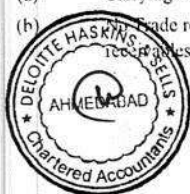
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Notes to the financial statements for the year ended March 31, 2023

		(Rs. in lakhs)	
		As at March 31, 2023	As at March 31, 2022
4 A Cash and Cash equivalents			
<i>(measured at amortised cost)</i>			
Cash on Hand		0.10	0.04
Balance with Banks:			
- In current accounts		9.43	29.12
Total		9.53	29.16
B Cash and Cash equivalents of Discontinuing Operations :			
<i>(measured at amortised cost)</i>			
Cash on Hand		0.09	0.12
Balance with Banks:			
- In current accounts		406.06	619.88
Total		406.15	620.00
5 A Bank Balances other than (a) above			
<i>(measured at amortised cost)</i>			
Bank Deposits (Refer Note Below)		50.25	149.25
Interest accrued but not due on Bank Deposits with remaining maturities more than 3 months		0.21	0.73
Total		50.46	149.98
Note : Bank Deposits includes fixed deposit lien with Banks against credit facilities of the company and with Stock Exchanges against deposits / margin requirements			
B Bank Balances other than (a) above of Discontinuing Operations :			
<i>(measured at amortised cost)</i>			
Bank Deposits (Refer Note Below)		4,413.74	3,698.75
Interest accrued but not due on Bank Deposits with remaining maturities more than 3 months		29.82	6.87
Total		4,443.56	3,705.62
Note : Bank Deposits includes fixed deposit lien with Banks against credit facilities of the company and with Stock Exchanges against deposits / margin requirements			
6 A Trade receivables			
<i>(measured at amortised cost)</i>			
Receivable from Clients			
Considered Good		5.11	13.75
Significant increase in credit risk		-	-
Credit Impaired		-	-
		5.11	13.75
Less: Expected credit loss allowance		-	-
		5.11	13.75
Receivable from exchange		-	5.22
Total		5.11	18.97
(a) Movement in expected credit loss allowance are as follows:			
Balance at beginning of the year		-	-
Add: Provision (Reversal)/made during the year (net) (Refer Note 27)		-	-
Balance at end for the year		-	-

(a) Carrying value of trade receivables may be affected by the changes in credit risk of the counterparties as explained in Note 39.

(b) Trade receivables are due from directors or other officers of the Company either severally or jointly with any other person as on March 31, 2023. Also, no trade receivables are due from firms or private companies in which any director is a partner, member or director.



(Rs. in lakhs)

B Trade receivables of Discontinuing Operations :

(measured at amortised cost)

Receivable from Clients

Considered Good

Significant increase in credit risk

Credit Impaired

Less: Expected credit loss allowance

Receivable from exchange

Total

As at March 31, 2023	As at March 31, 2022
2,745.21	4,398.00
0.45	1.37
177.66	177.66
2,923.32	4,577.03
(178.12)	(179.03)
2,745.20	4,398.00
168.04	121.65
2,913.24	4,519.65

(a) **Movement in expected credit loss allowance are as follows:**

Balance at beginning of the year

Add: Provision (Reversal)/made during the year (net) (Refer Note 27)

Less: Amount written off during the year

Balance at end for the year

179.03	190.79
(0.91)	(11.76)
178.12	179.03

(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 Company either severally or jointly with any other person as on March 31, 2023. Also, no trade receivables are due from firms or private companies in which any director is a partner, member or director.

Trade Receivables ageing as on March 31, 2023 is as below

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	-	-	5.11	-	-	-	-	5.11
(II) Undisputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(III) Disputed Trade Receivable - Credit Impaired	-	-	-	-	-	-	-	-
	-	-	5.11	-	-	-	-	5.11
Less : Allowance for expected credit Loss	-	-	-	-	-	-	-	-
Total	0.00	0.00	5.11	0.00	0.00	0.00	0.00	5.11

Trade Receivables ageing as on March 31, 2022 is as below

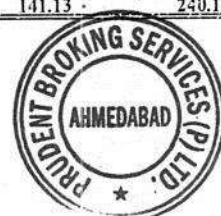
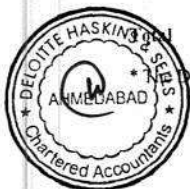
Particulars	Outstanding for following periods from due date of payment							Total
	Unbilled	Not due	Less than 6 Months	6 Months - 1 year	1 - 2 Year	2 - 3 year	More than 3 years	
(I) Undisputed Trade Receivable - Considered good	-	5.22	-	12.46	1.28	0.01	-	18.97
(II) Undisputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(III) Disputed Trade Receivable - Credit Impaired	-	-	-	-	-	-	-	-
	-	5.22	-	12.46	1.28	0.01	-	18.97
Less : Allowance for expected credit Loss	-	-	-	-	-	-	-	-
Total	0.00	5.22	0.00	12.46	1.28	0.01	0.00	18.97



(Rs. in lakhs)

7	A	Loans	As at March 31, 2023	As at March 31, 2022
		<i>(Unsecured, considered good unless otherwise stated) (measured at amortised cost)</i>		
		Loans to Employees	1.82	-
		Total	1.82	-
	B	Loans of Discontinuing Operations :	As at March 31, 2023	As at March 31, 2022
		<i>(Unsecured, considered good unless otherwise stated) (measured at amortised cost)</i>		
		Loans to Employees	9.11	2.94
		Total	9.11	2.94
8	A	Investments	As at March 31, 2023	As at March 31, 2022
		Investments in Mutual Funds		
		<i>(Quoted - measured at Fair value through profit and loss, fully paid up)</i>	-	-
		Total	-	-
	B	Investments of Discontinuing Operations :	As at March 31, 2023	As at March 31, 2022
		Investments in Mutual Funds		
		<i>(Quoted - measured at Fair value through profit and loss, fully paid up)</i>		
		Government Bond	0.01	0.01
		Reliance ETF Liquidbees (0.648 Units (March 31, 2021 : 0.646 Units))	0.01	0.01
		Total	0.01	0.01
		Aggregate amount of Quoted Investments	-	-
		Market value of Quoted Investments	0.01	0.01
		Aggregate amount of Unquoted Investments	-	-
9	A	Other financial assets	As at March 31, 2023	As at March 31, 2022
		<i>(Unsecured, considered good unless otherwise stated) (measured at amortised cost)</i>		
		Deposits with Exchanges*	84.50	84.50
		Margins with Exchanges	2.56	100.53
		Less : Impairment allowance on Margin with Exchange (Refer Note : 27 & 32)	-	-
			2.56	100.53
		Deposit for leased premises	0.75	0.75
		Amount paid under Protest (Refer Note : 31)	50.00	53.08
		Interest accrued but not due on Deposits & Margins	-	0.81
		Less : Impairment allowance on Interest accrued but not due on Deposits and Margins (Refer Note : 27 & 32)	-	(0.81)
			-	0.00
		Other Receivables	3.32	1.40
		Less : Impairment allowance on Other Receivables (Refer Note : 27 & 32)	-	(0.10)
			3.32	1.30
			141.13	240.16

* Deposits are kept with stock exchange as security deposits and minimum base capital requirements.



	(Rs. in lakhs)	
	As at March 31, 2023	As at March 31, 2022
B Other financial assets of Discontinuing Operations :		
<i>(Unsecured, considered good unless otherwise stated) (measured at amortised cost)</i>		
Deposits with Exchanges*	243.45	243.45
Margins with Exchanges	181.27	320.16
Less : Impairment allowance on Margin with Exchange (Refer Note : 27 & 32)	(1.00)	(204.67)
	<u>180.27</u>	<u>115.49</u>
Deposit for leased premises	2.72	3.20
Amount paid under Protest (Refer Note : 31)	-	-
Interest accrued but not due on Deposits & Margins	-	2.97
Less : Impairment allowance on Interest accrued but not due on Deposits and Margins (Refer Note : 27 & 32)	-	(2.97)
	<u>-</u>	<u>-</u>
Other Receivables	0.44	7.48
Less : Impairment allowance on Other Receivables (Refer Note : 27 & 32)	-	(5.36)
	<u>0.44</u>	<u>2.12</u>
Total	<u>426.88</u>	<u>364.26</u>

* The Deposits are kept with stock exchange as security deposits and minimum base capital requirements.



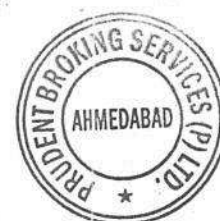
10 A Property, Plant and Equipment

(Rs. in lakhs)

Particulars	Office Equipment	Furniture and Fixtures	Computer Equipment	Vehicles	Total
Gross Block					
Cost					
As at April 01, 2021	1.41	2.07	1.97	5.57	11.02
Additions during the year	-	-	1.17	-	1.17
Disposals/ Adjustments	-	-	-	-	-
As at March 31, 2022	1.41	2.07	3.14	5.57	12.19
Additions during the year	-	-	0.37	-	0.37
Disposals/ Adjustments	-	-	-	-	-
As at March 31, 2023	1.41	2.07	3.51	5.57	12.56
Accumulated Depreciation					
As at April 01, 2021	0.52	0.42	1.08	1.60	3.62
Additions during the year	0.28	0.21	0.50	0.80	1.79
Disposals/ Adjustments	-	-	-	-	-
As at March 31, 2022	0.80	0.63	1.58	2.40	5.41
Additions during the year	0.28	0.21	0.67	0.80	1.96
Disposals/ Adjustments	-	-	-	-	-
As at March 31, 2023	1.08	0.84	2.25	3.20	7.37
Net Carrying Value as at March 31, 2023	0.33	1.23	1.26	2.37	5.19
Net Carrying Value as at March 31, 2022	0.61	1.44	1.56	3.17	6.78

B Property, Plant and Equipment of Discontinuing Operations :

Particulars	Office Equipment	Furniture and Fixtures	Computer Equipment	Vehicles	Total
Gross Block					
Cost					
As at April 01, 2021	26.34	29.54	37.13	15.41	108.42
Additions during the year	0.37	-	2.81	-	3.18
Disposals/ Adjustments	1.80	-	2.68	-	4.48
As at March 31, 2022	24.91	29.54	37.26	15.41	107.12
Additions during the year	0.17	0.91	13.77	-	14.85
Disposals/ Adjustments	-	-	12.30	-	12.30
As at March 31, 2023	25.08	30.45	38.73	15.41	109.67
Accumulated Depreciation					
As at April 01, 2021	10.71	7.79	20.68	5.73	44.91
Additions during the year	4.26	3.18	6.67	2.79	16.90
Disposals/ Adjustments	1.74	-	2.47	-	4.21
As at March 31, 2022	13.23	10.97	24.88	8.52	57.60
Additions during the year	3.17	3.16	6.40	2.79	15.52
Disposals/ Adjustments	-	-	11.94	-	11.94
As at March 31, 2023	16.40	14.13	19.34	11.31	61.18
Net Carrying Value as at March 31, 2023	8.68	16.32	19.39	4.10	48.49
Net Carrying Value as at March 31, 2022	11.68	18.57	12.38	6.89	49.52



11 A Right of use assets

Particulars	Carrying Amount April 01, 2021	Additions during the year	Deletion during the year	Depreciation during the year	Carrying Amount March 31, 2022
Office Premises	-	-	-	-	-
Particulars	Carrying Amount April 01, 2022	Additions during the year	Deletion during the year	Depreciation during the year	Carrying Amount March , 2023
Office Premises	-	-	-	-	-

B Right of use assets of Discontinuing Operations :

Particulars	Carrying Amount April 01, 2021	Additions during the year	Deletion during the year	Depreciation during the year	Carrying Amount March 31, 2022
Office Premises	26.27	-	-	10.76	15.51
Particulars	Carrying Amount April 01, 2022	Additions during the year	Deletion during the year	Depreciation during the year	Carrying Amount March , 2023
Office Premises	15.51	2.10	-	6.14	11.47

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.



(Rs. in lakhs)

12 A Intangible Assets

Particulars	Computer Software	Total
Gross Block		
Cost		
As at April 01, 2021	0.51	0.51
Additions during the year	0.15	0.15
Disposals/ Adjustments	-	-
As at March 31, 2022	0.66	0.66
Additions during the year	0.08	0.08
As at March 31,2023	0.74	0.74
Accumulated Depreciation and Amortisation		
As at April 01, 2021	0.25	0.25
Additions during the year	0.12	0.12
Disposals/ Adjustments	-	-
As at March 31, 2022	0.37	0.37
Additions during the year	0.10	0.10
Disposals/ Adjustments	-	-
As at March 31 ,2023	0.47	0.47
Net Carrying Value as at March 31, 2023	0.27	0.27
Net Carrying Value as at March 31, 2022	0.29	0.29

B Intangible Assets of Discontinuing Operations :

Particulars	Computer Software	Total
Gross Block		
Cost		
As at April 01, 2021	13.86	13.86
Additions during the year	0.08	0.08
Disposals/ Adjustments	-	-
As at March 31,2022	13.94	13.94
Additions during the year	0.69	0.69
Disposals/ Adjustments	-	-
As at March 31,2023	14.63	14.63
Accumulated Depreciation and Amortisation		
As at April 01, 2021	6.48	6.48
Additions during the year	3.33	3.33
Disposals/ Adjustments	-	-
As at March 31, 2022	9.81	9.81
Additions during the year	2.86	2.86
Disposals/ Adjustments	-	-
As at March 31 ,2023	12.67	12.67
Net Carrying Value as at March 31, 2023	1.96	1.96
Net Carrying Value as at March 31, 2022	4.13	4.13



(Rs. in lakhs)

13 A Other non-financial assets

	As at March 31, 2023	As at March 31, 2022
Advances to suppliers	0.03	0.25
Balance with Government Authorities	3.42	3.49
Prepaid expenses	2.77	6.45
Total	6.22	10.19

B Other non-financial assets

	As at March 31, 2023	As at March 31, 2022
Advances to suppliers	49.68	2.18
Balance with Government Authorities	0.69	1.65
Prepaid expenses	19.03	26.76
Total	69.40	30.59



Notes to the financial statements for the year ended March 31, 2023

(Rs. in lakhs)

14 A Trade payables

(at amortised cost)

Total outstanding dues of micro enterprises and small enterprises
Total outstanding dues of creditors other than micro enterprises and small enterprises
- Payable to Clients
- Payable to Exchanges
- Payable to Vendors
Total

As at March 31, 2023	As at March 31, 2022
-	-
0.07	125.30
0.96	1.29
1.51	1.87
2.54	128.46

B Trade payables of Discontinuing Operations :

(at amortised cost)

Total outstanding dues of micro enterprises and small enterprises
Total outstanding dues of creditors other than micro enterprises and small enterprises
- Payable to Clients
- Payable to Exchanges
- Payable to Vendors
Total

As at March 31, 2023	As at March 31, 2022
5,570.90	7,259.17
1.34	5.63
179.27	174.41
5,751.51	7,439.21

There are no micro, small and medium enterprises to which company owes dues, as at March 31, 2023. This information is required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 that has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

Particulars

The amounts remaining unpaid to any supplier at the end of the year
1. Principal Amount
2. Interest Amount
The amounts of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006
The amounts of the payments made to micro and small suppliers beyond the appointed day during each accounting year
The amount of interest accrued and remaining unpaid at the end of each accounting year
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

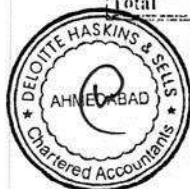
As at March 31, 2023	As at March 31, 2022
-	-
-	-
-	-
-	-
-	-
-	-

Trade Payables ageing as on March 31, 2023 is as below

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not due	Less than 1 Year	1 - 2 Year	2 - 3 year	More than 3 years	
(i) Others	-	-	1.57	0.01	-	0.96	2.54
Total	-	-	1.57	0.01	-	0.96	2.54

Trade Payables ageing as on March 31, 2022 is as below

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not due	Less than 1 Year	1 - 2 Year	2 - 3 year	More than 3 years	
(i) Others	-	0.32	127.17	-	-	0.96	128.46
Total	-	0.32	127.17	-	-	0.96	128.46



(Rs. in lakhs)

15 A Borrowings

(at amortised cost)

Interest accrued but not due on borrowings
Total

As at March 31,
2023

As at March 31,
2022

-
-

B Borrowings of Discontinuing Operations :

(at amortised cost)

Interest accrued but not due on borrowings
Total

As at March 31,
2023

As at March 31,
2022

0.25
0.25

0.72
0.72

16 A Lease Liabilities

(at amortised cost)

Opening Balance
Additions
Adjustments / Deletions
Finance Costs
Lease Payments
Total

As at March 31,
2023

As at March 31,
2022

-
-
-
-
-
-

-
-
-
-
-
-

B Lease Liabilities of Discontinuing Operations :

(at amortised cost)

Opening Balance
Additions
Adjustments / Deletions
Finance Costs
Lease Payments
Total

As at March 31,
2023

As at March 31,
2022

18.75
2.08
-
1.64
(7.99)
14.48

29.65
-
-
2.21
(13.11)
18.75

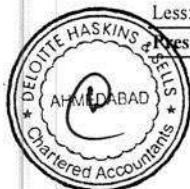
Notes :

a) 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.

b) Future minimum lease payments under leases together with the present value of the net minimum lease payments are as follow:

Particulars	As at March 31, 2023			As at March 31, 2022		
	Minimum Lease Payments	Finance Charge allocated to future	Present Value of MLP	Minimum Lease Payments	Finance Charge allocated to future periods	Present Value of MLP
within one year	5.81	1.06	4.75	7.40	1.49	5.91
After one year but not later than	11.56	1.83	9.73	15.57	2.73	12.84
More than five years	-	-	-	-	-	-
Total minimum lease	17.37	2.89	14.48	22.97	4.22	18.75
Less: Amounts representing	(2.89)	-	-	(4.22)	-	-
Present value of minimum	14.48	-	14.48	18.75	-	18.75



(Rs. in lakhs)

17 A Other financial liabilities	As at March 31, 2023	As at March 31, 2022
<i>(at amortised cost)</i>		
Security deposits received	1.60	3.64
Other Payable	-	-
Total	1.60	3.64
B Other financial liabilities of Discontinuing Operations :	As at March 31, 2023	As at March 31, 2022
<i>(at amortised cost)</i>		
Security deposits received	57.85	38.97
Other Payable	1.46	0.41
Total	59.31	39.38
(a) Disclosure with regards to changes in liabilities arising from financing activities - Ind AS 7 Statement of Cash Flows Disclosure of changes in liabilities arising from financing activities, including changes arising from cash flows and non-cash changes is as under:		
18 A Provisions	As at March 31, 2023	As at March 31, 2022
Provision for gratuity (Refer Note 39)	3.85	2.67
Provision for compensated absences (Refer Note 39)	1.82	1.76
Total	5.67	4.43
B Provisions of Discontinuing Operations :	As at March 31, 2023	As at March 31, 2022
Provision for gratuity (Refer Note 39)	28.25	19.60
Provision for compensated absences (Refer Note 39)	13.32	12.92
Total	41.57	32.52
19 A Other non-financial liabilities	As at March 31, 2023	As at March 31, 2022
Statutory dues	7.03	6.37
Total	7.03	6.37
B Other non-financial liabilities of Discontinuing Operations :	As at March 31, 2023	As at March 31, 2022
Statutory dues	47.08	70.91
Total	47.08	70.91



(Rs. in lakhs)

20 Equity Share capital

Authorised

30,00,000 (March 31, 2022: 30,00,000) Equity shares of Rs. 10/- each

As at March 31, 2023 As at March 31, 2022

300.00 300.00

300.00 300.00

Issued, subscribed and fully paid up

10,91,100 (March 31, 2022: 10,91,100) Equity shares of Rs. 10/- each fully paid-up

109.11 109.11

Total issued, subscribed and fully paid-up share capital

109.11 109.11

(i) Reconciliation of number of shares o/s at the beginning & end of the year :

Equity Shares

Add : Issue during the year

Balance as at April 01, 2022

Add : Issue during the year

Balance as at March 31, 2023

Number of Shares	Amount
1,091,100	109.11
-	-
1,091,100	109.11
-	-
1,091,100	109.11

(ii) Rights, preferences and restrictions attached to Equity shares

The Company has only one class of equity shares having a par value of Rs.10/- 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) Shares held by holding company

Equity	As at March 31, 2023		As at March 31, 2022	
	Number	% Holding	Number	% Holding
Prudent Corporate Advisory Services Limited	1,091,099	100.00%	1,091,099	100.00%

(iii) Details of shareholders holding more than 5% of the aggregate shares in the Company

Equity	As at March 31, 2023		As at March 31, 2022	
	Number	% Holding	Number	% Holding
Prudent Corporate Advisory Services Limited	1,091,099	100.00%	1,091,099	100.00%

(iv) Details of shares held by promoter

As at March 31, 2023

Sr No.	Promoter Name	No. of shares beginning of the year	No. of shares end of the year	% of Total shares	% of change during the year
1	Prudent Corporate Advisory Services Limited	1,091,099.00	1,091,099.00	100.00%	-

As at March 31, 2022

Sr No.	Promoter Name	No. of shares beginning of the year	No. of shares end of the year	% of Total shares	% of change during the year
1	Prudent Corporate Advisory Services Limited	1,091,099.00	1,091,099.00	100.00%	-



		(Rs. in lakhs)	
		As at March 31, 2023	As at March 31, 2022
21	Other equity		
(a)	Securities Premium		
	Balance at beginning of the year	1,615.78	1,615.78
	Add: Amount received during the year	-	-
	Balance at end for the year	1,615.78	1,615.78
(b)	Retained Earnings		
	Balance at beginning of the year	445.85	(6.51)
	Add : Net Profit for the year of continuing operations	6.32	12.38
	Add/(Less): Remeasurement Gain/(Loss) of defined Benefit Plans	-	-
	Balance at end for the year	452.17	5.87
	Add : Net Profit for the year of discontinuing operations	540.98	441.62
	Add/(Less): Remeasurement Gain/(Loss) of defined Benefit Plans	(2.43)	(1.64)
	Balance at end for the year	990.72	445.85
	Total	2,606.50	2,061.63

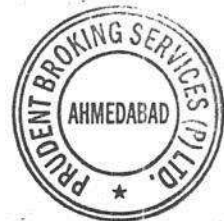
The description of the nature and purpose of each reserve within Other equity is as follows:

(i) Securities Premium

Securities premium 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) Retained Earnings

The portion of profits not distributed among the shareholders are termed as retained earnings. The amount that can be distributed by the Company as dividend to its equity shareholders is determined based on the financial position and dividend policy of the Company and in compliance with the requirements of the Act.



Prudent Broking Services Private Limited
CIN : U67120GJ1995PTC026716

Notes to the financial statements for the year ended March 31, 2023

(Rs. in lakhs)

22	A	Commission and Fees Income	As at March 31, 2023	As at March 31, 2022
(a)		Disaggregated of Revenue Primarily based upon nature of services:		
		Commission Income from Stock Broking and Allied Services	27.06	39.36
		Fee Income	-	-
		Other Operating Income	2.76	0.07
		Total	29.82	39.43
(b)		Reconciliation of gross revenue with revenue from contracts with customers	As at March 31, 2023	As at March 31, 2022
		Gross revenue (i.e. Contracted Price)	29.82	39.43
		Less: Discounts, rebates, Price Concessions etc.	-	-
		Total	29.82	39.43
		Revenue from Geographical Markets	As at March 31, 2023	As at March 31, 2022
		India	29.82	39.43
		Outside India	-	-
		Total	29.82	39.43
		Timing of Recognition of Revenue	As at March 31, 2023	As at March 31, 2022
		Revenue recognised for services provided at point of time	29.82	39.43
		Revenue recognised for services provided over a period of time	-	-
		Total	29.82	39.43
		No single external customer represents 10% or more of the Company's total revenue for the year ended March 31, 2023 and March 31, 2022 respectively.		
	B	Commission and Fees income of Discontinuing Operations :	As at March 31, 2023	As at March 31, 2022
(a)		Disaggregated of Revenue Primarily based upon nature of services:		
		Commission Income from Stock Broking and Allied Services	1,666.38	1,784.82
		Fee Income	76.29	111.69
		Other Operating Income	9.01	12.84
		Total	1,751.68	1,909.35



(Rs. in lakhs)

(b)	Reconciliation of gross revenue with revenue from contracts with customers	As at March 31, 2023	As at March 31, 2022
	Gross revenue (i.e. Contracted Price)	1,751.68	1,909.35
	Less: Discounts, rebates, Price Concessions etc.	-	-
	Total	1,751.68	1,909.35
	Revenue from Geographical Markets	As at March 31, 2023	As at March 31, 2022
	India	1,751.68	1,909.35
	Outside India	-	-
	Total	1,751.68	1,909.35
	Timing of Recognition of Revenue	As at March 31, 2023	As at March 31, 2022
	Revenue recognised for services provided at point of time	1,751.68	1,909.35
	Revenue recognised for services provided over a period of time	-	-
	Total	1,751.68	1,909.35
	No single external customer represents 10% or more of the Company's total revenue for the year ended March 31, 2023 and March 31, 2022 respectively.		
23	A Interest Income	As at March 31, 2023	As at March 31, 2022
	Interest on:		
	- Deposits and Margins with exchanges	4.62	12.92
	- Delayed payment from Customers	0.46	0.83
	- Others	-	-
	Total	5.08	13.75
	B Interest Income of Discontinuing Operations :	As at March 31, 2023	As at March 31, 2022
	Interest on:		
	- Deposits and Margins with exchanges	178.52	173.93
	- Delayed payment from Customers	289.29	215.36
	- Others	2.15	0.69
	Total	469.96	389.98
24	A Other income	As at March 31, 2023	As at March 31, 2022
	Net Profit on Sale of Property, Plant and Equipments	-	-
	Miscellaneous Income	-	-
	Total	-	-
	B Other income of Discontinuing Operations :	As at March 31, 2023	As at March 31, 2022
	Net Profit on Sale of Property, Plant and Equipments	0.59	0.66
	Miscellaneous Income	4.46	3.04
	Total	5.05	3.70

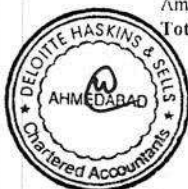


Prudent Broking Services Private Limited
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Notes to the financial statements for the year ended March 31, 2023

(Rs. in lakhs)

25	A Employee benefits expense	As at March 31, 2023	As at March 31, 2022
	Salaries, wages and bonus	10.91	8.16
	Contribution to provident fund and other fund (Refer Note 39)	0.18	1.23
	Gratuity Expenses (Refer Note 39)	0.65	0.13
	Compensated Absences (Refer Note 39)	0.03	0.06
	Staff welfare expenses	-	0.02
	Total	11.77	9.60
	B Employee benefits expense of Discontinuing Operations :	As at March 31, 2023	As at March 31, 2022
	Salaries, wages and bonus	441.72	423.64
	Contribution to provident fund and other fund (Refer Note 39)	7.36	5.77
	Gratuity Expenses (Refer Note 39)	4.79	8.87
	Compensated Absences (Refer Note 39)	3.97	4.10
	Staff welfare expenses	7.07	2.34
	Total	464.91	444.72
26	A Finance costs	As at March 31, 2023	As at March 31, 2022
	Bank Charges and Other Borrowing Costs	0.00	0.01
	Total	0.00	0.01
	B Finance costs of Discontinuing Operations :	As at March 31, 2023	As at March 31, 2022
	Interest Expense on financial liabilities measured at amortised cost		
	Term Loan	1.63	2.21
	Lease Liabilities (Refer Note 17)	25.85	15.89
	Others	20.86	23.88
	Bank Charges and Other Borrowing Costs	48.34	41.98
	Total	48.34	41.98
27	A Impairment on Financial Instruments	As at March 31, 2023	As at March 31, 2022
	<u>Financial Instruments measured at Amortised Cost</u>		
	Trade Receivables	-	-
	Margin with Clearing Member (including others) (Refer Note 32)	-	-
	Total	-	-
	B Impairment on Financial Instruments of Discontinuing Operations :	As at March 31, 2023	As at March 31, 2022
	<u>Financial Instruments measured at Amortised Cost</u>		
	Trade Receivables	(0.91)	(11.76)
	Margin with Clearing Member (including others) (Refer Note 32)	(203.67)	-
	Total	(204.58)	(11.76)
28	A Depreciation and amortization expense	As at March 31, 2023	As at March 31, 2022
	Depreciation on Property, Plant and Equipments (Refer Note 11)	1.82	1.76
	Amortization of Intangible assets (Refer Note 13)	0.04	0.18
	Amortization on ROU (Refer Note 12)	-	0.05
	Total	1.86	1.99



(Rs. in lakhs)

		As at March 31, 2023	As at March 31, 2022
B Depreciation and amortization expense of Discontinuing Operations :			
Depreciation on Property, Plant and Equipments (Refer Note 11)		15.66	16.93
Amortization of Intangible assets (Refer Note 13)		2.92	3.26
Amortization on ROU (Refer Note 12)		6.14	10.71
Total		24.72	30.90
		As at March 31, 2023	As at March 31, 2022
29 A Other expenses			
Rent		3.84	3.66
Rates, Taxes and Penalties		1.81	0.36
Insurance Expenses		-	-
Electricity Expenses		0.46	0.24
Advertisement and Business Development Expenses		1.61	-
Communication Expenses		0.17	0.15
Audit Fees (Refer Note. (a) Below)		0.15	0.18
Bad Debts		-	0.01
Claim Settlement		-	-
Legal and Professional Fees		-	-
Membership & Subscription Charges		1.05	0.50
Printing and Stationery		-	-
Repairs and Maintenance		0.25	0.25
Travelling and Conveyance Expenses		0.02	-
Festival Celebration Expense		-	-
Computer Expense		0.47	4.33
Office General Expenses		0.58	-
CSR Activity Expenses		-	-
Other Miscellaneous Expenses		0.08	0.25
Total		10.49	9.93
(a) Payment to auditors			
As auditor (excluding applicable taxes)			
Statutory audit fee		0.13	0.17
Certification fee		0.02	0.01
		0.15	0.18
B Other expenses of Discontinuing Operations :			
		As at March 31, 2023	As at March 31, 2022
Rent		8.20	3.03
Rates, Taxes and Penalties		31.22	7.62
Insurance Expenses		1.70	1.39
Electricity Expenses		6.43	5.34
Advertisement and Business Development Expenses		42.61	4.13
Communication Expenses		16.15	20.53
Audit Fees (Refer Note. (a) Below)		9.57	7.62
Bad Debts		-	5.53
Claim Settlement		-	17.48
Legal and Professional Fees		45.09	54.06
Membership & Subscription Charges		10.04	9.53
Printing and Stationery		6.49	2.88
Repairs and Maintenance		4.42	3.97
Travelling and Conveyance Expenses		16.90	9.54
Festival Celebration Expense		-	0.42
Computer Expense		44.66	32.76
Office General Expenses		11.46	10.16
CSR Activity Expenses		7.50	-
Other Miscellaneous Expenses		3.61	5.33
Total		266.05	201.32



Prudent Broking Services Private Limited
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Notes to the financial statements for the year ended March 31, 2023

(Rs. in lakhs)

	As at March 31, 2023	As at March 31, 2022
(a) Payment to auditors		
As auditor (excluding applicable taxes)		
Statutory audit fee	8.38	7.33
Certification fee	1.19	0.29
	<u>9.57</u>	<u>7.62</u>



(Rs. in lakhs)

30	Income tax expense	For the year ended March 31, 2023	For the year ended March 31, 2022
(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	2.50	3.23
	In respect of earlier years	(0.09)	0.06
		<u>2.41</u>	<u>3.29</u>
	Deferred tax		
	In respect of current year	0.17	0.89
		<u>0.17</u>	<u>0.89</u>
B	Income tax expense recognised in OCI:		
	Deferred tax		
		0.82	0.55
		<u>0.82</u>	<u>0.55</u>

Pursuant to the Taxation Law (Amendment) Ordinance, 2019 ("Ordinance") issued by the Ministry of Law and Justice (Legislative Department) on September 20, 2019, effective from April 01, 2019, domestic companies have the option to pay Corporate income tax rate at 22% plus applicable surcharge and cess ("New tax rate") subject to certain conditions. In the previous years, based on assessment done, the Company has chosen to exercise the option of New tax rate. Accordingly, the Company made the provision for current tax and deferred tax at the rate of 25.17% including applicable Surcharge and Cess.

(ii) Reconciliation of tax expense and the accounting profit multiplied by India's Domestic tax rate :

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% (March 31, 2022: 25.17%) and the reported tax expense in profit or loss are as follows:

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Profit/ (Loss) before tax	8.90	16.56
Tax Rate applied	25.17%	25.17%
Income tax expense calculated at the applicable tax rate on Profit before tax	2.24	4.18
Adjustment in Tax due to the following (tax benefit)/tax expenses		
Expenses not deductible in tax	0.91	0.95
Effect of unused tax losses not recognised as deferred tax assets	-	-
Adjustments in respect of earlier years	(0.09)	(0.08)
Others	(0.48)	(0.87)
Tax expenses recognised during the year	<u>2.58</u>	<u>4.18</u>

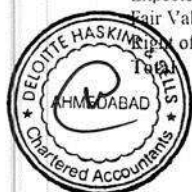
(iii) Deferred tax

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.

Break up of Deferred tax (liabilities)/assets	Balance as at April 01, 2022	Recognised in Statement of Profit and Loss	Recognised in OCI	As at March 31, 2023
Property, Plant and Equipment & Intangible Assets	0.41	0.33	-	0.74
Employee Benefit Obligations	2.63	(0.50)	0.82	2.95
Expected Credit Loss	-	-	-	-
Fair Value of Interest Free Refundable Deposit	-	-	-	-
Right of use and Lease Liability	-	-	-	-
Total	<u>3.04</u>	<u>(0.17)</u>	<u>0.82</u>	<u>3.69</u>

Break up of Deferred tax (liabilities)/assets	Balance as at April 01, 2021	Recognised in Statement of Profit and Loss	Recognised in OCI	As at March 31, 2022
Property, Plant and Equipment & Intangible Assets	0.61	(0.20)	-	0.41
Employee Benefit Obligations	2.05	0.03	0.55	2.63
Expected Credit Loss	0.72	(0.72)	-	-
Fair Value of Interest Free Refundable Deposit	-	-	-	-
Right of use and Lease Liability	-	-	-	-
Total	<u>3.38</u>	<u>(0.89)</u>	<u>0.55</u>	<u>3.04</u>



(Rs. in lakhs)

The following table provides the details of income tax assets and income tax liabilities as of March 31, 2023, March 31, 2022:

	As at March 31, 2023	As at March 31, 2022
Current tax assets	19.40	19.40
Current tax liabilities (net)	0.09	-
Net income tax asset/ (liabilities)	19.31	19.40

31 Contingent liabilities not provided for :

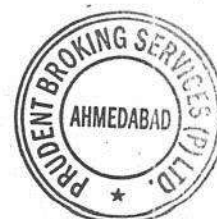
	As at March 31, 2023	As at March 31, 2022
Bank Guarantee with Exchanges as margin requirement	-	-
Claim against company not acknowledged as debt		
- Income Tax matters*	538.47	538.47
Total	538.47	538.47

*Includes - Income Tax Demand for A.Y. 2013-14 of Rs. 538.47 Lakhs received on September 29, 2021 by Prudent Broking Services Private Limited ("PBSPL"). PBSPL has filed appeal against the said order with CIT(Appeal). Pending the resolution of the appeal, PBSPL had agreed for payment of Rs. 50.00 Lakhs till August 31, 2022 out of which PBSPL has deposited Rs. 25.00 Lakhs in three instalment till 31.3.2022. PBSPL have paid Rs. 5.00 Lakhs each every month till August 2022. Further, Rs. 28.08 Lakhs of refund for AY 2021-22 had been adjusted against the said demand which was refunded back to PBSPL on June 01, 2022. PBSPL has assessed that it is only possible, but not probable, that outflow of economic resources will be required.

Further income tax notices u/s 148 for reopening assessment u/s 147 have been received for A.Y. 2014-15, A.Y. 2015-16, A.Y. 2016-17 and A.Y. 2017-18 on similar kind of matter and PBSPL had filed writ petition with Gujarat High Court for all these assessment years and matter was on stay. Based on a Supreme Court judgement, the Income Tax Department was permitted to reissue notices u/s 148A(b) and PBSPL received such notices for all the above mentioned years in June 2022. PBSPL filed its reply to the notices on June 27, 2022 for all the assessment years. Favourable orders have been received by PBSPL stating that these matters are not fit cases for issuance of notice u/s 148 of the Income Tax Act, for all the relevant years.

- 32 The company ("Trading member and Clearing Member") had entered into Equity and Derivative Segment. As a part of the agreement, the Trading Member has to place margins with Clearing Member for trading member's client open positions. As at year end March 2019, this margin amount placed by Company with ISSL amounts to Rs. 213.91 Lakhs. 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, the company has obtained NOC from ISSL and appoint Axis Bank Limited as its Clearing Member. Since the margin amount had not been released by ISSL, the company and other trading members along with the Association of National Exchanges Members of India (ANMI) filed an Interlocutory Application in the Supreme Court of India on September 26, 2019 requesting the release of the funds by ISSL. The Supreme Court had dismissed this interlocutory application in December 2020 and asked the parties to file case at lower authority. Thereafter the Company had filed complain with NSE's Grievance Redressal Committee (GRC) on 28th December 2020. GRC has accepted our claim of Rs. 204.67 Lakhs in the committee held on July 15, 2021. Further, ANMI has filed interlocutory application under Rule 31 of National Company Law Appellate Tribunal Rules, 2016 on behalf of Trading Members which has been admitted in December 01, 2021. Considering the facts of the case, the management of the company had provided Rs 212.91 Lakhs as impairment allowance in F.Y. 2020-21. The company have received the GRC order and directed ISSL to pay Rs. 204.67 Lakhs. The company have received Rs. 203.67 Lakhs against Derivative Segment on September 21, 2022 and Rs. 1 Lakh against Debt Segment is still pending. (Refer Note 27)

- 33 A Show Cause Notice ("SCN") dated September 25, 2018, has been issued by SEBI to Prudent Comder Private Limited ("PCPL") (now merged with Prudent Broking Services Private Limited) alleging that there had been contraventions of certain provisions, regarding trading in "paired contracts", of erstwhile Forward Contracts (Regulation) Act, 1952 and Government Notification dated June 05, 2007, while the company was a member: National Spot Exchange of India Limited ("NSE"). The SCN called upon PCPL to show cause as to why appropriate recommendation should not be made against it under the SEBI (Intermediaries) Regulation, 2008 ("SEBI Intermediaries Regulation"). Prudent Broking Services Private Limited ("PBSPL") denied the allegations and submitted in its letter dated October 15, 2018, that it has not violated any of the regulations of the stock exchanges and sought inspection of the relevant documents. PBSPL inspected the documents provided by SEBI and pursuant to its letter dated November 19, 2019, submitted that all the transactions undertaken were within the bye laws, rules and regulations of the stock exchanges, and requested to be exonerated from alleged violations and actions. SEBI, in January 2020, issued a show cause notice to PCPL based on an Enquiry Report of Designated Authority in terms of SEBI Intermediaries Regulation, stating that the company did not maintain requisite standards of the code of conduct in trading in "paired contracts", which resulted in a recommendation to cancel the certificate of registration of the company as a commodity derivatives broker. PBSPL has responded to the SCN denying the allegation made and submitted that the allegations are misconceived, based on incomplete and incorrect assumption of facts. The matter is currently pending adjudication.



Prudent Broking Services Private Limited

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Notes to the financial statements for the year ended March 31, 2023

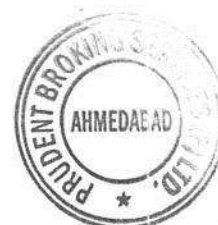
(Rs. in lakhs)

34 Capital Commitment

Based on the information available with the company, there are no capital commitments and other commitments as on March 31, 2023 & March 31, 2022

35 Earning per share (EPS)

	For the period ended March 31, 2023	For the year ended March 31, 2022
Net Profit / (Loss) after tax for calculation of basic EPS	6.32	12.38
For continuing Operations		
Weighted average number of equity shares for calculating Basic EPS	1,091,100.00	1,091,100.00
Nominal value per share (Rs)	10.00	10.00
Basic Earning Per Share (in Rupees)	0.58	1.13
Diluted Earning Per Share (in Rupees)	0.58	1.13
Net Profit / (Loss) after tax for calculation of basic EPS	540.98	441.62
For discontinuing Operations		
Weighted average number of equity shares for calculating Basic EPS	1,091,100.00	1,091,100.00
Nominal value per share (Rs)	10.00	10.00
Basic Earning Per Share (in Rupees)	49.58	40.47
Diluted Earning Per Share (in Rupees)	49.58	40.47
Net Profit / (Loss) after tax for calculation of basic EPS	547.30	454.00
For continuing Operations & discontinuing Operations		
Weighted average number of equity shares for calculating Basic EPS	1,091,100.00	1,091,100.00
Nominal value per share (Rs)	10.00	10.00
Basic Earning Per Share (in Rupees)	50.16	41.61
Diluted Earning Per Share (in Rupees)	50.16	41.61



Notes to the financial statements for the year ended March 31, 2023

(Rs. in lakhs)

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	Note	As at March 31, 2023		As at March 31, 2022		Total
		Within 12 months	After 12 months	Within 12 months	After 12 months	Total
ASSETS						
I Financial assets						
(a) Cash and Cash equivalents	4A	9.53	-	29.16	-	29.16
(b) Bank Balances other than (a) above	5A	25.42	25.04	74.60	75.38	149.98
(c) Trade receivables	6A	5.11	-	18.97	-	18.97
(d) Loans	7A	0.75	1.07	-	-	-
(e) Investments	8A	-	-	-	-	-
(f) Other financial assets	9A	56.63	84.50	155.66	84.50	240.16
		97.44	110.61	278.39	159.88	438.27
II Non-Financial assets						
(a) Current Tax Asset (net)	30	-	19.40	-	19.40	19.40
(b) Deferred Tax Assets (net)	30	-	3.69	-	3.04	3.04
(c) Property, plant and Equipment	10A	-	5.19	-	6.78	6.78
(d) Right of use assets	11A	-	-	-	-	-
(e) Intangible assets	12A	-	0.27	-	0.29	0.29
(f) Other non-financial assets	13A	0.09	6.13	4.08	6.11	10.19
		0.09	34.68	4.08	35.62	39.70
Total Assets		97.53	145.29	282.47	195.50	477.97
LIABILITIES AND EQUITY						
Liabilities						
I Financial Liabilities						
(a) Trade payables	14A	-	-	-	-	-
(i) Total outstanding dues of micro and small enterprises		-	-	-	-	-
(ii) Total outstanding dues of creditors other than micro and small enterprises		2.54	-	128.46	-	128.46
(b) Borrowings	15A	-	-	-	-	-
(c) Lease liabilities	16A	-	-	-	-	-
(d) Other financial liabilities	17A	1.60	-	3.64	-	3.64
Total Financial Liabilities		4.14	-	132.10	-	132.10
II Non-Financial Liabilities						
(a) Current Tax Liability (Net)	30	0.09	-	-	-	-
(b) Provisions	18A	2.14	3.53	1.86	2.57	4.43
(c) Other non-financial liabilities	19A	7.03	-	6.37	-	6.37
Total Non-Financial Liabilities		9.26	3.53	8.23	2.57	10.80
III Equity						
(a) Equity Share Capital	20	-	109.11	-	109.11	109.11
(b) Other equity	21	-	2,606.50	-	2,061.63	2,061.63
		-	2,715.61	-	2,170.74	2,170.74
Total Liabilities and Equity		13.40	2,719.14	140.33	2,173.31	2,313.64



(Rs. in lakhs)

37 Financial Instruments

(i) Capital Management

For the purposes of the company's capital management, capital includes issued capital and all other equity. The primary objective of the company's capital management is to maximize shareholder value. The Company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

The company monitors capital using gearing ratio, which is net debt (total debt less cash and bank balance & Investments in Mutual Fund) divided by total capital plus net debt.

Particulars	As at March 31, 2023	As at March 31, 2022
Borrowing including interest accrued	-	-
Equity	2,715.61	2,170.74
Total Borrowing including interest accrued	0.00	0.00
Less: Cash and Bank Balance and Investment in Mutual Funds	59.98	179.14
Net Debt (A)	(59.98)	(179.14)
Total Equity (B)	2,715.61	2,170.74
Total Equity and Net Debt (C = A + B)	2,655.62	1,991.60
Gearing Ratio	(2)%	(9)%

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

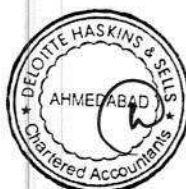
Lease liability arising on account of implementation of Ind AS 116 is not considered in the above working, as it is a liability. Refer Note 17
No changes were made in the objectives, policies or processes for managing capital during the current and previous years.

(ii) Category-wise classification of financial instruments:

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

Particulars	Refer Note	As at March 31, 2023			
		Amortised Cost	Fair Value through other comprehensive income	Fair Value through profit or loss	Total carrying value
Financial Assets					
Cash and Cash equivalents	4	9.53	-	-	9.53
Bank Balances other than above	5	50.46	-	-	50.46
Trade receivables	7	5.11	-	-	5.11
Loans	8	1.82	-	-	1.82
Investments	9	-	-	-	-
Other financial assets	10	141.13	-	-	141.13
Total		208.05	-	-	208.05
Financial Liabilities					
Trade payables	15	2.54	-	-	2.54
Borrowings	16	-	-	-	-
Lease liabilities	17	-	-	-	-
Other financial liabilities	18	1.60	-	-	1.60
Total		4.14	-	-	4.14

Particulars	Refer Note	As at March 31, 2022			
		Amortised Cost	Fair Value through other comprehensive income	Fair Value through profit or loss	Total carrying value
Financial Assets					
Cash and Cash equivalents	4	29.16	-	-	29.16
Bank Balances other than above	5	149.98	-	-	149.98
Trade receivables	7	18.97	-	-	18.97
Loans	8	-	-	-	-
Investments	9	-	-	-	-
Other financial assets	10	240.16	-	-	240.16
Total		438.27	-	-	438.27
Financial Liabilities					
Trade payables	15	128.46	-	-	128.46
Borrowings	16	-	-	-	-
Lease liabilities	17	-	-	-	-
Other financial liabilities	18	3.64	-	-	3.64
Total		132.10	-	-	132.10



(Rs. in lakhs)

(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:

Financial Assets as at March 31, 2023	Level 1 - Quoted price in active market	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
At fair value through profit or loss				
Investment in Mutual Funds	-	-	-	-
Total	-	-	-	-
Financial Assets as at March 31, 2022	Level 1 - Quoted price in active market	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
At fair value through profit or loss				
Investment in Mutual Funds	-	-	-	-
Total	-	-	-	-

There is no movement 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.



(Rs. in lakhs)

38 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 is the risk that the Company will incur a loss because its customers or counterparties fail to discharge their contractual obligation. Credit Risk arises principally from the Company's cash and bank balances, trade receivables, securities held for trade and security deposits. The Company manages and controls credit risk by setting limits on the amount of risk it is willing to accept for individual counterparties, and by monitoring exposures in relations to such limits.

The carrying amounts of financial assets represent the maximum credit risk exposure.

(i) Trade receivables:

The Company's trade receivables primarily include receivables from Stock Exchanges for trade executed on behalf of customers as well as Customers. The Company has not made any provision on ECL on account of receivable from Stock Exchanges as credit risk is considered insignificant.

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

In addition to the above, balances and deposits with banks and other financial assets also have exposure to credit risk.

Credit risk on balances and deposits with banks is limited as these balances are generally held with banks and financial institutions with high credit ratings and/or with capital adequacy ratio above the prescribed regulatory limits.

(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 very minimal credit risk based on the financial position of parties and Company's historical experience of dealing with these parties.

(iv) Expected Credit Loss (ECL):

The Company follows simplified ECL method in case of Trade Receivables and the Company recognises lifetime expected losses for all trade receivables that do not constitute a financing transaction. The Company assesses the provision for ECL on each reporting dates.

For the purpose of computation of ECL, the term default implies an event where amount due towards margin requirement and/or mark to market losses for which the client was unable to provide funds / collaterals, within 90 days of its due, to bridge the shortfall, the same is termed as margin call triggered.

The Company assesses allowance for expected credit losses for Loans and other financial assets. The ECL allowance is based upon 12 months expected credit losses. These carries very minimal credit risk based on the financial position of parties and Company's historical experience of dealing with these parties. Credit Risk on Other Financial assets is considered insignificant considering the nature of such assets and absence of counterparty risk.

(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.



(i) Foreign currency risk:

The functional currency of the Company is INR. The Company does not have any foreign currency exposure as at each reporting date. Hence, it does not have any currency risk.

(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. Since all the surplus funds are invested in to Short Term Fixed Deposit of Banks, this risk disclosure is not applicable.

(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 amount parked with bank as Fixed Deposit which the management believes are not significant due to the nature of financial assets.

All the borrowings of the company are fixed interest rate bearing instrument and hence there is no significant impact of movement in interest rate.

(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 a view of maintaining liquidity with minimal risks while making investments. The Company invests its surplus funds in short term liquid assets in bank deposits. The Company monitors its cash and bank balances periodically in view of its short-term obligations associated with its financial liabilities.

(d) Contractual maturities of financial liabilities:

The table below provides details regarding the contractual maturities of financial liabilities as at March 31, 2023 :

Particulars	Refer Note	Less than 1 year	1 to 5 years	Over 5 years	Total
Liabilities					
Trade payables	15	2.54	-	-	2.54
Borrowings	16	-	-	-	-
Lease liabilities	17	-	-	-	-
Other financial liabilities	18	1.60	-	-	1.60
Total		4.14	-	-	4.14

The table below provides details regarding the contractual maturities of financial liabilities as at March 31, 2022 :

Particulars	Refer Note	Less than 1 year	1 to 5 years	Over 5 years	Total
Liabilities					
Trade payables	15	128.46	-	-	128.46
Borrowings	16	-	-	-	-
Lease liabilities	17	-	-	-	-
Other financial liabilities	18	3.64	-	-	3.64
Total		132.10	-	-	132.10

Note : The table has been drawn up based on the undiscounted contractual maturities of the financial liabilities including interest that will be paid on those liabilities upto the maturity of the instruments, ignoring the refinancing options available with the company. The amounts included above for variable interest rate instruments for non derivative liabilities is subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.



Notes to the financial statements for the year ended March 31, 2023

(Rs. in lakhs)

39 Disclosures as required by Ind AS-19 Employee Benefits

(a) Defined Contribution Plans

The Company has defined contribution plan in form of Provident Fund, Pension Scheme and Employee State Insurance Scheme for qualifying employees. Under the Schemes, the Company is required to contribute a specified rates to fund the schemes.

Contribution to	For the year ended March 31, 2023	For the year ended March 31, 2022
Provident Fund	0.18	1.23
Employee State Insurance Scheme	0.01	0.02
Total	0.19	1.25

(b) Defined Benefits Plans

The Company provides for retirement benefits in the form of Gratuity. The Company's gratuity scheme (unfunded) 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 Rs. 20 lacs. Vesting occurs upon completion of 5 years of service.

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

	For the year ended March 31, 2023	For the year ended March 31, 2022
Balance at the beginning of the year	5.69	6.15
Current service cost	0.63	0.66
Interest Cost	0.41	0.42
Actuarial (gain)/loss arising from experience adjustments	0.41	0.64
Actuarial (gain)/loss arising from changes in assumptions	(0.18)	(0.36)
Benefits paid	(0.68)	(1.82)
Past service cost	-	-
Balance at the end of the year	6.28	5.69

Fair Value of Plan Assets	For the year ended March 31, 2023	For the year ended March 31, 2022
Fair Value of Plan Assets at the Beginning of the Period	3.02	-
Interest Income	0.22	-
Contributions by the Employer	0.03	3.00
Benefit Paid from the Fund	(0.68)	-
Return on Plan Assets, Excluding Interest Income	(0.16)	0.02
Fair Value of Plan Assets at the End of the Period	2.43	3.02

(ii) Amount Recognized in the Balance Sheet

(Present Value of Benefit Obligation at the end of the Period)	(6.28)	(5.69)
Fair Value of Plan Assets at the end of the Period	2.43	-
Funded Status (Surplus/ (Deficit))	(3.85)	(5.69)
Net (Liability)/Asset Recognized in the Balance Sheet	(3.85)	(5.69)



Notes to the financial statements for the year ended March 31, 2023

(Rs. in lakhs)

Fair Value of Plan Assets	For the year ended March 31, 2023	For the year ended March 31, 2022
(iii) Cost of the defined benefit plan for the year		
Current service cost	0.63	0.66
Interest cost	0.19	0.42
Expense recognised in the Statement of Profit and Loss	0.82	1.08
(iv) Recognised in the Other Comprehensive Income		
Remeasurement on the defined benefit liability:		
Actuarial (gain)/loss arising on obligation for the period	0.23	0.28
Return of Plan Assets, Excluding Interest Income	0.16	(0.01)
Recognised in the Other Comprehensive Income	0.39	0.27
Total cost of the defined benefit plan for the year	1.21	1.35

(v) **The major categories of plan assets as a percentage of the fair value of total plan assets are as follows :**

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Investments with insurer*	100%	100%

*As the gratuity fund is managed by insurance company, details of fund invested by insurer are not available with company.

(vi) **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:

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Discount rate (p.a.)	7.50%	7.27%
Expected rate of salary increase (p.a.)	6%	6%
Mortality	IALM (2012-14) 100%	IALM (2012-14) 100%
Rate of employees turnover (p.a.)		
For Service 4 years and Below	25%	25%
For Service 5 years and Above	2%	2%
Retirement age	58 years	58 years

Estimates of future salary increase takes into account: inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The plan exposes the 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.

(vii) **Sensitivity analysis in respect of the actuarial assumptions used in calculation of defined benefit obligation is given below:**

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Projected Benefit Obligation on Current Assumption	6.28	5.69
Delta Effect of +1% Change in Rate of Discounting	(0.72)	(0.70)
Delta Effect of -1% Change in Rate of Discounting	0.85	0.83
Delta Effect of +1% Change in Rate of Salary Increase	0.86	0.84
Delta Effect of -1% Change in Rate of Salary Increase	(0.74)	(0.71)
Delta Effect of +1% Change in Rate of Employee Turnover	0.11	0.09
Delta Effect of -1% Change in Rate of Employee Turnover	(0.12)	(0.11)



(Rs. in lakhs)

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.

(viii) The weighted average duration of the benefit obligation as at March 31, 2023 is 14 years (as at March 31, 2022: 15 years)

(ix) **Maturity profile of defined benefit plan**

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

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Within the next 12 months	0.16	0.14
Between 2 to 5 years	0.75	0.66
Beyond 5 years	18.17	17.23
Total expected payments	19.08	18.03

(c) **Compensated absence:**

Expenses recognised in the Statement of Profit and Loss amounts to Rs. 4.00 Lakhs (March 31, 2022: 4.16 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).



Prudent Broking Services Private Limited
CIN : U67120GJ1995PTC026716

Notes to the financial statements for the year ended March 31, 2023

(Rs. in lakhs)

40 Related Party Disclosures

Relationship	Name of Party
Holding Company	Prudent Corporate Advisory Services Limited
Fellow Subsidiary Companies	Prutech Financial Services Private Limited Gennext Insurance Brokers Private Limited
Director / Key Management Personnel	Mr. Sanjay R Shah - Director Mr. Munjal Mehta - Director (upto February 2, 2022) Mrs. Hetal Patel - Director Mr. Ankush Choudhary - Director (w.e.f. February 2, 2022)
Relative of Director / Key Management Personnel	Mrs. Niketa S. Shah Mr. Ramesh C. Shah Ms. Maitry Sanjay Shah Ms. Sakhi Sanjay Shah Mrs. Prapti M. Mehta Mr. Mayur Patel Mr. Tilak Mehta
Entities over which Director/Key Management personnel and their relatives having control or significant influence (With whom transactions have taken place)	Sanjay R Shah HUF Munjal Mehta HUF Ramesh C Shah HUF

Transactions with the Related Parties

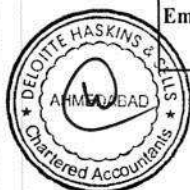
Particulars	As at March 31, 2023	As at March 31, 2022
Transactions with Directors and Key Managerial Personnel		
Brokerage income		
Ankush Choudhary	0.06	-
Mr. Munjal Mehta	-	0.13
Mrs. Hetal Patel	0.00	-
Interest income from Clients		
Mr. Munjal Mehta	-	0.05
Interest expense		
Mr. Sanjay R Shah	1.69	2.05
Fee income		
Mrs. Hetal Patel	0.00	-
Penalty Income		
Mr. Munjal Mehta	-	0.06
Salary / Director Remuneration		
Mr. Ankush Choudhary	39.00	8.13
Mr. Munjal Mehta	-	39.11
Mrs. Hetal Patel	11.82	15.77
Loan taken		
Mr. Sanjay R Shah	500.00	2,150.00
Loan repaid		
Mr. Sanjay R Shah	500.00	2,150.00
Expense Reimbursement		
Ankush Choudhary	4.31	0.96
Mr. Munjal Mehta	-	0.54
Mrs. Hetal Patel	0.07	-



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Notes to the financial statements for the year ended March 31, 2023

Particulars	As at March 31, 2023	As at March 31, 2022
Transactions with Relatives of Directors and Key Managerial Personnel		
Brokerage income		
Mrs. Prapti M. Mehta	-	0.13
Ms. Maitry Sanjay Shah	-	0.01
Tilak Munjal Mehta	-	0.12
Ramesh C Shah	3.63	-
Niketa S Shah	0.01	-
Interest income from Clients		
Mrs. Prapti M. Mehta	-	0.05
Tilak Munjal Mehta	-	0.06
Fee income		
Mr. Ramesh C Shah	0.01	-
Mrs. Niketa S. Shah	0.00	-
Ms. Maitry Sanjay Shah	0.00	0.01
Ms. Sakhi Sanjay Shah	0.00	-
Tilak Munjal Mehta	-	0.00
Penalty Income		
Mrs. Prapti M. Mehta	-	0.01
Salary Expense		
Mrs. Prapti M. Mehta	-	25.58
Transactions with Fellow Subsidiary		
Fee income		
PRUTECH FINANCIAL SERVICES PRIVATE LIMITED	0.01	0.01
Employee Benefit - Transfer Out		
Gennext Insurance Brokers Private Limited	-	5.82
Entities over which Director/Key Management personnel and their relatives having control or significant influence		
Brokerage income		
Munjal Mehta HUF	-	0.12
Sanjay R Shah HUF	0.00	0.29
Interest income from Clients		
Munjal Mehta HUF	-	0.04
Fee income		
Sanjay R Shah HUF	-	0.02
Ramesh C Shah HUF	0.01	-
Penalty Income		
Munjal Mehta HUF	-	0.01
Contribution to Gratuity Fund		
PBSPL Gratuity Fund	-	25.25
Transactions with Holding Company		
Fee income		
Prudent Corporate Advisory Services Limited	0.27	0.47
Interest expense		
Prudent Corporate Advisory Services Limited	-	0.35
Rent expense		
Prudent Corporate Advisory Services Limited	8.10	8.14
Advance received for purchase of securities		
Prudent Corporate Advisory Services Limited	37.21	41.49
Facilitation Income		
Prudent Corporate Advisory Services Limited	3.00	0.49
Loan taken		
Prudent Corporate Advisory Services Limited	-	1,500.00
Loan repaid		
Prudent Corporate Advisory Services Limited	-	1,500.00
Employee Benefit - Transfer Out		
Prudent Corporate Advisory Services Limited	-	5.09



Prudent Broking Services Private Limited
CIN : U67120GJ1995PTC026716

Notes to the financial statements for the year ended March 31, 2023

Particulars	As at March 31, 2023	As at March 31, 2022
Outstanding Balances		
Outstanding with Director and Key Managerial Personnel		
Trade Payables		
Munjal Mehta	-	0.79
Ankush Choudhary	0.00	-
Salary / Remuneration Payable		
Mr. Munjal Mehta	-	5.16
Mrs. Hetal Patel	1.10	2.32
Ankush Choudhary	3.88	2.42
Outstanding with Relative of Director and Key Managerial Personnel		
Trade Payables		
Mr. Tilak Munjal Mehta	-	0.34
Mrs. Prapti M Mehta	-	0.30
Trade Payables		
Sanjay R Shah HUF	-	0.01
Munjal Mehta HUF	-	0.30
Other Receivable		
PBSPL Employee Group Gratuity Fund	-	0.25
Deposit for leased premises		
Prudent Corporate Advisory Services Limited	0.53	1.12

Particulars	As at March 31, 2023	As at March 31, 2022
Salary to KMP	4.98	9.90
Salary to Relative of KMP	-	-
Total compensation paid to key management personnel	4.98	9.90

Terms and conditions of Transactions with related parties

All related party Transactions entered during the year were in ordinary course of the business and on arms length basis. Outstanding balances at the year end are unsecured and settlement occurs in cash on gross basis. No guarantees were given or received by the Company.

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.



41 Discontinuing operations represent Stock Broking and Depository Participates business of Parent Company

The Board of Directors in its meeting held on January 09, 2023, has considered and approved the draft Scheme of Arrangement ("Scheme") between the Company, a wholly owned subsidiary of PCASL and the " Prudent Corporate Advisory Services Limited" (PCASL) and their respective shareholders and creditors under section 233 of the Companies Act, 2013. Pursuant to the Scheme, the stock broking and depository business of the company shall be demerged and transferred to PCASL. The Scheme was submitted to National Stock exchange (NSE) and Bombay Stock exchange (BSE) for their prior approval which was received on March 27, 2023 and March 13, 2023 respectively. Thereafter the scheme of arrangement was submitted to Registrar of Companies (ROC), Gujarat on March 29, 2023 inviting their observations or suggestions pursuant to section 233 (1) (a) of the Companies Act, 2013 and response from ROC is awaited.

Considering the above facts, the Company has classified assets related to discontinuing operations under head 'Assets classified as held for sale' and classified Liabilities related to discontinuing operations under head 'Liabilities classified as held for sale and profit of Stock Broking and Depository Participant business has been presented as profit from discontinued operations.

(Rs. in lakhs)

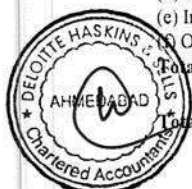
Details of Profit/(Loss) of discontinuing business of the Company is as under :-

Particulars	Note	For the year ended March 31, 2023	For the year ended March 31, 2022
Revenue from Operations			
I Commission and Fees Income	22B	1,751.68	1,909.35
II Interest Income	23B	469.96	389.98
Total Revenue from operations		2,221.64	2,299.33
III Other income	24B	5.05	3.70
IV		2,226.69	2,303.03
V Expenses:			
Commission and Fees Expense		906.39	994.05
Employee benefits expense	25B	464.91	444.72
Finance costs	26B	48.34	41.98
Impairment on Financial Instruments	27B	(204.58)	(11.76)
Depreciation and amortization expense	28B	24.72	30.90
Other expenses	29B	266.05	201.32
Total expenses (V)		1,505.83	1,701.21
VI Profit before tax (IV) - (V)		720.86	601.82
VII Tax expense for discontinuing operations	30	179.88	160.20
Profit for the year for discontinuing Operations		540.98	441.62

Details of Assets and Liabilities of discontinuing business of the company is as under :-

(Rs. in lakhs)

Particulars	Note	As at March 31, 2023	As at March 31, 2022
ASSETS			
I Financial assets			
(a) Cash and Cash equivalents	4B	406.15	620.00
(b) Bank Balances other than (a) above	5B	4,443.56	3,705.62
(c) Trade receivables	6B	2,913.24	4,519.65
(d) Loans	7B	9.11	2.94
(e) Investments	8B	0.01	0.01
(f) Other financial assets	9B	426.88	364.26
Total Financial Asset		8,198.95	9,212.48
II Non-Financial Assets			
(a) Current Tax Asset (net)	30	-	-
(b) Deferred Tax Assets (net)	30	83.31	135.99
(c) Property, Plant and Equipment	10B	48.49	49.52
(d) Right of use assets	11B	11.47	15.51
(e) Intangible assets	12B	1.96	4.13
(f) Other non-financial assets	13B	69.40	30.59
Total Non-Financial Assets		214.63	235.74
Total Assets		8,413.58	9,448.22

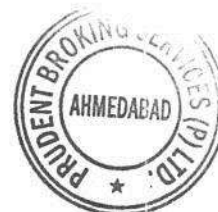


LIABILITIES AND EQUITY

Liabilities		(Rs. in lakhs)	
Particulars	Note	As at March 31, 2023	As at March 31, 2022
I Financial Liabilities			
(a) Trade payables			
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	14B	5,751.51	7,439.21
(b) Borrowings	15B	0.25	0.72
(c) Lease liabilities	16B	14.48	18.75
(d) Other financial liabilities	17B	59.31	39.38
Total Financial Liabilities		5,825.55	7,498.06
II Non-Financial Liabilities			
(a) Current Tax Liability (Net)	31	9.66	11.06
(b) Provisions	18B	41.57	32.52
(c) Other non-financial liabilities	19B	47.08	70.91
Total Non-Financial Liabilities		98.31	114.49
Total Liabilities and Equity		5,923.86	7,612.55

Details of Cash Flow from discontinuing business of the Company is as under :-

		(Rs. in lakhs)	
Particulars		As at March 31, 2023	As at March 31, 2022
A Cash flow from operating activities		495.53	453.40
B Cash flow from investing activities		(767.78)	(40.94)
C Cash flow from financing activities		(55.16)	(314.60)
D Cash and cash equivalents at the beginning of the year for discontinuing operations		620.00	363.48
E Cash and cash equivalents at the end of the year for discontinuing operations		406.06	620.00
Net movement relating to cashflow from discontinuing operations (A+B+C+D-E)		(113.47)	(158.64)



42 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 Commission and Fees Income from Stock Broking and allied services. 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.

43 Corporate Social Responsibility

(Rs. in lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Gross amount required to be spent by the company during the Year (under section 135 of the companies Act 2013)	7.56	-
Amount of Expenditure incurred	7.50	-
Total of previous year shortfall	-	-
Construction/ acquisition of assets	-	-
On purpose other than above	7.50	-
	0.06	-
Details of related party transactions	NA	-
Liability incurred by entering into contractual obligations	-	-

Nature of CSR activities:

1. COVID 19 Support & rehabilitation program
2. Educational infrastructure & systems strengthening
4. Nurture women entrepreneurship & employability
3. General community infrastructure support & welfare initiatives
5. Nurturing aquatic & terrestrial ecosystems for better environment & reduced emissions
6. Public health infrastructure, capacity building & support programs

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 Rs.7.56 lakhs (previous year Rs. Nil)
- (ii) Short amount to be set off against succeeding three financial years Rs.0.06 Lakhs (previous year Rs. Nil)

- 44 The code on wages, 2019 and code of social security, 2020 ("the Codes") relating to employee compensation and post-employment benefits that received presidential asset and the related rules thereof for quantifying the financial impact have not been notified. The company will assess the impact of the codes when the rules are notified and will record any related impact in the period the codes become effective.



Prudent Broking Services Private Limited

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Notes to the financial statements for the year ended March 31, 2023

45 Standards issued but not effective

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

Ind AS 1 – Presentation of Financial Statements The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Company does not expect this amendment to have any significant impact in its financial statements.

Ind AS 12 – Income Taxes The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Company is evaluating the impact, if any, in its financial statements.

Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its financial statements.



46 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 company (ultimate beneficiaries) or

(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 was not required to file quarterly statement/returns of current assets with the banks or financial institutions w.r.t. secured working capital borrowings.

(i) Additional regulatory information required under (WB)(xvi) of Division III of Schedule III amendment, disclosure ratios, is not applicable to the company as it is in Distribution of 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.

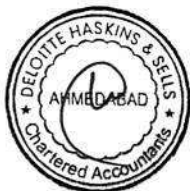
47 In compliance with Ministry of Corporate Affairs notification w.r.t. amendment in Schedule III to the companies Act, 2013 , figures for comparative previous periods have been regrouped/reclassified, wherever necessary.

48 Events occurring after the balance sheet date

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to the approved financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. As of May 24, 2023 there were no subsequent events to be recognised or reported that are not already disclosed.

49 The financial statements were authorized for issue in accordance with a resolution of the directors on May 24, 2023.

**For and on behalf of the Board of Directors of
Prudent Broking Services Private Limited**




Sanjay Shah
Director
DIN : 00239810


Ankush Choudhary
Director
DIN : 09172301


Hetal Patel
Director
DIN : 08590143

Place : Ahmedabad
Date: May 24, 2023