

PCASL/67/2023-24
Date: 25.01.2024

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

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

ISIN: **INE00F201020**

Sub.: Outcome of Board Meeting of the Company held on January 25, 2024.

Dear Sir/Madam,

This is to inform that the Board of Directors of the Company at its meeting held on Thursday, January 25, 2024 (i.e., today), inter-aria, considered and approved the following:

1. Financial Results:

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Board of Directors considered and approved the un-audited standalone and consolidated financial results (under Ind AS) of the Company for the third quarter ended December 31, 2023. Copies of the un-audited financial results along with the Limited Review Report furnished by the Auditors of the Company are enclosed herewith.

2. Appointment of Mr. Kunal Amrishbhai Chauhan (ICSI M. No. A60163), as Company Secretary and Compliance Officer of the Company (KMP) w.e.f. 25th January, 2024.

Further, the information under Regulation 30 of SEBI (LODR) Regulations, 2015 and SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P /2023/120 dated July 11, 2023 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P /CIR/2023/123 dated July 13, 2023 is enclosed herewith as Annexure- B

The Board Meeting commenced at 11:00 a.m. and concluded at 12:55 p.m.

You are requested to kindly take the note of above on records.

Thanking you,
Yours Faithfully,

For, Prudent Corporate Advisory Services Limited

SANJAY R
SHAH

Digitally signed by
SANJAY R SHAH
Date: 2024.01.25
13:08:00 +05'30'

SANJAY SHAH
Chairman and Managing Director
(DIN: 00239810)
Tele No: 079-40209600
Email: cs@prudentcorporate.com

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

TO THE BOARD OF DIRECTORS OF PRUDENT CORPORATE ADVISORY SERVICES LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **PRUDENT CORPORATE ADVISORY SERVICES LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter and nine months ended December 31, 2023 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the following entities :
 - a. Prudent Corporate Advisory Services Limited (Parent)
 - b. Prudent Broking Services Private Limited (Subsidiary)
 - c. Gennext Insurance Brokers Private Limited (Subsidiary)
 - d. Prutech Financial Services Private Limited (Subsidiary)
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in



terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the interim financial information of 2 subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflect total revenues of Rs. 3,128.72 Lakhs and Rs. 7,564.34 Lakhs for the quarter and nine months ended December 31, 2023 respectively, total net profit after tax of Rs. 771.20 Lakhs and Rs. 1,757.23 Lakhs for the quarter and nine months ended December 31, 2023 respectively and total comprehensive income of Rs. 769.29 Lakhs and Rs. 1,750.61 Lakhs for the quarter and nine months ended December 31, 2023 respectively, as considered in the Statement.

These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

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



H. S. Sutaria

Hardik Sutaria
(Partner)
(Membership No. 116642)
(UDIN: 24116642BKDLAP9632)

Place: Ahmedabad
Date: January 25, 2024

Prudent Corporate Advisory Services Limited

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

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

CIN : L91120GJ2003PLC042458

Statement of Unaudited Consolidated Financial Results for the Quarter and Nine months ended December 31, 2023

(Rs. in Lakhs)

Sr. No.	Particulars	For Quarters ended			For Nine months ended		For Year ended
		31-12-2023	30-09-2023	31-12-2022	31-12-2023	31-12-2022	31-03-2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations						
	Commission and fees income	20,840.08	18,862.46	15,676.02	56,144.28	42,927.08	60,483.81
II	Interest income	135.67	114.36	127.08	331.35	355.96	475.05
III	Net gain on fair value changes	17.05	26.76	31.45	63.97	152.79	173.86
	Total Revenue from Operations	20,992.80	19,003.58	15,834.55	56,539.60	43,435.83	61,132.72
IV	Other income	451.16	405.34	267.40	1,341.64	411.45	754.50
V	Total Income (I) + (II) + (III) + (IV)	21,443.96	19,408.92	16,101.95	57,881.24	43,847.28	61,887.22
VI	Expenses:						
	Commission and fees expense	11,334.63	10,323.72	8,819.89	30,762.66	23,991.78	32,761.43
	Employee benefits expense	2,406.43	2,328.09	2,073.51	6,959.97	6,053.16	8,328.60
	Finance costs	35.87	49.37	58.67	131.04	155.70	207.05
	Impairment on financial instruments	(0.05)	0.49	(0.09)	0.84	(204.24)	(204.58)
	Depreciation and amortization expense	630.18	613.34	617.23	1,839.54	1,790.09	2,403.26
	Other expenses	2,250.75	2,035.15	690.02	5,581.02	1,907.90	2,709.45
	Total Expenses (VI)	16,657.81	15,350.16	12,259.23	45,275.07	33,694.39	46,205.21
VII	Profit before Tax (V) - (VI)	4,786.15	4,058.76	3,842.72	12,606.17	10,152.89	15,682.01
VIII	Tax expense / (Benefit)						
	Current tax	1,147.92	971.64	911.92	2,989.22	2,256.72	3,470.61
	Deferred tax	68.09	45.08	81.82	198.81	350.15	542.55
	Total Tax Expense (VIII)	1,216.01	1,016.72	993.74	3,188.03	2,606.87	4,013.16
IX	Profit after Tax for the period / year (VII) - (VIII)	3,570.14	3,042.04	2,848.98	9,418.14	7,546.02	11,668.85
X	Other Comprehensive Income/(Loss)						
	(i) Items that will not be reclassified to statement of profit or loss						
	(a) Re-measurement of the defined benefit plans	(17.94)	(41.61)	(5.78)	(59.53)	(26.66)	(24.69)
	(b) Income tax relating to items that will not be reclassified to statement of profit or loss	4.51	10.47	1.45	14.98	6.71	6.21
	Total Other Comprehensive Income/(Loss) (X)	(13.43)	(31.14)	(4.33)	(44.55)	(19.95)	(18.48)
XI	Total Comprehensive Income for the period / year (IX) +/(-) (X)	3,556.71	3,010.90	2,844.65	9,373.59	7,526.07	11,650.37
XII	Profit for the period / year	3,570.14	3,042.04	2,848.98	9,418.14	7,546.02	11,668.85
	Attributable to :						
	Equity holders of the Parent	3,570.14	3,042.04	2,848.98	9,418.14	7,546.02	11,668.85
	Non controlling interest	-	-	-	-	-	-
XIII	Total Comprehensive Income (TCI)	3,556.71	3,010.90	2,844.65	9,373.59	7,526.07	11,650.37
	Attributable to :						
	Equity holders of the Parent	3,556.71	3,010.90	2,844.65	9,373.59	7,526.07	11,650.37
	Non controlling interest	-	-	-	-	-	-
XIV	Paid-up Equity Share Capital (FV of Rs. 5 each)	2,070.33	2,070.33	2,070.33	2,070.33	2,070.33	2,070.33
XV	Other Equity	-	-	-	-	-	32,927.31
XVI	Earnings per equity share (EPS is not annualized for the quarters)						
	- Basic (in Rs.)	8.62	7.35	6.89	22.75	18.22	28.18
	- Diluted (in Rs.)	8.62	7.35	6.89	22.75	18.22	28.18



Prudent Corporate Advisory Services Limited

CIN : L91120GJ2003PLC042458

Notes to the Unaudited Consolidated Financial Results :

- 1) The above financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Parent Company at their meetings held on January 25, 2024. The Statutory Auditors have carried out limited review of the financial results for quarter and nine months ended on December 31, 2023.
- 2) In the previous financial year, during the quarter ended March 31, 2023, the Board of Directors of the Parent Company considered and approved the draft Scheme of Arrangement ("Scheme") between Prudent Broking Services Private Limited, a wholly owned subsidiary ("PBSPL") and the Parent Company 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 PBSPL was proposed to be demerged and transferred to the Parent Company subject to all regulatory and statutory approvals. Subsequently, in the previous quarter, the Board of Directors of the Parent Company in their meeting held on July 17, 2023 reconsidered various alternatives for restructuring the business of PBSPL owing to changed business circumstances since the approval of the scheme and decided to withdraw the existing scheme and evaluate various alternative options.

Congruant to the above, the Board of Directors of the Parent Company at their meeting held on July 25, 2023, approved a scheme of Amalgamation of PBSPL with the Parent Company (the "Amalgamation Scheme") with effect from appointed date of April 01, 2023, subject to regulatory and statutory approvals. Pending the necessary approvals, the effect of the Amalgamation Scheme has not been given in the financial results.
- 3) In the previous financial year, during the quarter ended December 31, 2022, the Parent Company acquired Mutual Fund Assets under Management ("AUM") of iFAST Financial India Private Limited (iFAST) for a consideration of Rs.226.23/- Lakhs (excluding taxes), pursuant to which, the AUM of iFAST was transferred from iFAST's ARN to the Parent Company's ARN. Consequently, the results for the nine months ended on December 31, 2023 is not comparable with the results of the nine months ended on December 31, 2022 on account of revenue received from such AUM and its consequential expenses.
- 4) The Group operates in only one reportable business segment i.e. distribution and sale of financial products (Mutual Funds, Bonds, Fixed Deposits, Insurance, Structured Products, Stock Broking etc) within India, as determined by the chief operating decision maker, in accordance with Indian Accounting Standard 108 "Operating Segments"

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

(Rs. in Lakhs)

Particulars	For Quarters ended			For Nine months ended		For Years ended
	31-12-2023	30-09-2023	31-12-2022	31-12-2023	31-12-2022	31-03-2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Total Income	17,574.65	16,033.87	13,963.02	48,370.63	38,345.03	52,298.16
Profit before tax	3,563.69	3,100.47	2,730.27	9,748.18	7,317.45	9,963.08
Profit after tax	2,660.31	2,330.69	2,016.20	7,296.88	5,431.07	7,415.01

- 6) The Parliament of India has approved the Code on Social Security, 2020 ("the Code") which, inter alia, deals with employee benefits during employment and post employment. The Code has been published in the Gazette of India. The effective date of the Code is yet to be notified and the rules for quantifying the financial impact are also yet to be issued. In view of this, the impact of the change, if any, will be assessed and recognised post notification of the relevant provisions.
- 7) Previous year/period's figures have been regrouped/reclassified wherever necessary, in order to make them comparable.

For Prudent Corporate Advisory Services Limited



Sanjay Shah
Chairman and Managing Director
DIN:00239810

Place : Ahmedabad
Date : January 25, 2024



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

TO THE BOARD OF DIRECTORS OF PRUDENT CORPORATE ADVISORY SERVICES LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **PRUDENT CORPORATE ADVISORY SERVICES LIMITED** ("the Company"), for the quarter and nine months ended December 31, 2023 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



H. S. Sutaria

Hardik Sutaria
(Partner)
(Membership No. 116642)
(UDIN: 24116642BKDLAO5057)

Place: Ahmedabad
Date: January 25, 2024

Prudent Corporate Advisory Services Limited

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

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

CIN: L91120GJ2003PLC042458

Statement of Unaudited Standalone Financial Results for the Quarter and Nine months ended Decembr 31, 2023

Sr. No.	Particulars	For Quarters ended			For Nine months ended		For Years ended
		31-12-2023	30-09-2023	31-12-2022	31-12-2023	31-12-2022	31-03-2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Revenue from Operations						
I	Commission and fees income	17,230.57	15,750.44	13,764.23	47,375.26	37,950.01	51,649.57
II	Net gain on fair value changes	17.05	26.76	31.45	63.97	152.79	173.86
	Total Revenue from Operations	17,247.62	15,777.20	13,795.68	47,439.23	38,102.80	51,823.43
III	Other income	327.03	256.67	167.34	931.40	242.23	474.73
IV	Total Income (I) + (II) + (III)	17,574.65	16,033.87	13,963.02	48,370.63	38,345.03	52,298.16
V	Expenses:						
	Commission and fees expense	10,674.50	9,775.50	8,502.87	29,243.90	23,183.21	31,613.05
	Employee benefits expense	1,821.89	1,764.57	1,575.63	5,303.46	4,610.80	6,232.24
	Finance costs	33.17	31.47	40.35	93.88	92.21	122.36
	Depreciation and amortization expense	574.01	559.83	564.82	1,678.31	1,640.40	2,199.81
	Other expenses	907.39	802.03	549.08	2,302.90	1,500.96	2,167.62
	Total Expenses (V)	14,010.96	12,933.40	11,232.75	38,622.45	31,027.58	42,335.08
VI	Profit before Tax (IV) - (V)	3,563.69	3,100.47	2,730.27	9,748.18	7,317.45	9,963.08
VII	Tax Expense / (Benefit)						
	Current tax	835.87	725.18	644.27	2,266.79	1,603.19	2,076.94
	Deferred tax	67.51	44.60	69.80	184.51	283.19	471.13
	Total Tax Expense (VII)	903.38	769.78	714.07	2,451.30	1,886.38	2,548.07
VIII	Profit after Tax for the period / year (VI) - (VII)	2,660.31	2,330.69	2,016.20	7,296.88	5,431.07	7,415.01
IX	Other Comprehensive Income/ (Loss)						
	(i) Items that will not be reclassified to statement of profit or loss						
	(a) Re-measurement of the defined benefit plans	(12.39)	(28.40)	(6.12)	(41.09)	(22.81)	(18.61)
	(b) Income tax relating to items that will not be reclassified to profit or loss	3.12	7.14	1.54	10.34	5.74	4.68
	Total Other Comprehensive Income/(Loss) (IX)	(9.27)	(21.26)	(4.58)	(30.75)	(17.07)	(13.93)
X	Total Comprehensive Income for the period / year (VIII) +/- (IX)	2,651.04	2,309.43	2,011.62	7,266.13	5,414.00	7,401.08
XI	Paid-up Equity Share Capital (FV of Rs. 5 each)	2,070.33	2,070.33	2,070.33	2,070.33	2,070.33	2,070.33
XII	Other Equity	-	-	-	-	-	24,576.50
XIII	Earnings per Equity Share (EPS is not annualized for the quarters)						
	- Basic (in Rs.)	6.42	5.63	4.87	17.62	13.12	17.91
	- Diluted (in Rs.)	6.42	5.63	4.87	17.62	13.12	17.91



Prudent Corporate Advisory Services Limited

CIN : L91120GJ2003PLC042458

Notes to the Unaudited Standalone Financial Results :

- 1) The above financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at their meetings held on January 25, 2024. The Statutory Auditors have carried out limited review of the financial results for the quarter and nine months ended on December 31, 2023.
- 2) In the previous financial year, during the quarter ended March 31, 2023, the Board of Directors of the Company considered and approved the draft Scheme of Arrangement ("Scheme") between Prudent Broking Services Private Limited, a wholly owned subsidiary ("PBSPL") and the Company 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 PBSPL was proposed to be demerged and transferred to the Company subject to all regulatory and statutory approvals. Subsequently, in the previous quarter, the Board of Directors in their meeting held on July 17, 2023 reconsidered various alternatives for restructuring the business of PBSPL owing to changed business circumstances since the approval of the scheme and decided to withdraw the existing scheme and evaluate various alternative options.

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- 5) The Parliament of India has approved the Code on Social Security, 2020 ("the Code") which, inter alia, deals with employee benefits during employment and post employment. The Code has been published in the Gazette of India. The effective date of the Code is yet to be notified and the rules for quantifying the financial impact are also yet to be issued. In view of this, the impact of the change, if any, will be assessed and recognised post notification of the relevant provisions.
- 6) Previous year/period's figures have been regrouped/reclassified wherever necessary, in order to make them comparable.

For Prudent Corporate Advisory Services Limited


Sanjay Shah
Chairman and Managing Director
DIN:00239810

Place : Ahmedabad
Date : January 25, 2024



ANNEXURE- B

S No.	Particulars	Details
1.	Name	CS Kunal Amrishbhai Chauhan
2.	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment as Company Secretary and Compliance officer of the Company (Key Managerial Personnel)
3.	Date of Appointment	w.e.f 25.01.2024
4.	Brief Profile (In case of Appointment)	Mr. Kunal Amrishbhai Chauhan is an Associate Member of the Institute of Company Secretaries of India (ICSI) (Membership No. ACS-60163 and M.Com graduate. He is having a total experience of more than 4 years In the field of Secretarial Compliance, listing compliances, SEBI laws and other allied activities.
5.	Disclosure of relationships between Directors (in case of appointment of a Director)	Not Applicable

For, Prudent Corporate Advisory Services Limited

SANJAY R
SHAH

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Date: 2024.01.25
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SANJAY SHAH
Chairman and Managing Director
DIN: 00239810