

PCASL/42/2022-23
Date: 01.11.2022

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

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

ISIN: **INE00F201020**

Dear Sir/Madam,

Sub.: Outcome of Board Meeting dated November 1, 2022

Dear Sir/Madam,

The Board of Directors in meeting held on today, inter alia approved following business:

On the recommendations of Audit Committee Meeting held on November 1, 2022, Board of Directors have approved the Un-audited Financial Results (standalone and consolidated) for the second quarter and half year ended on 30th September, 2022.

M/s. Deloitte Haskins & Sells, Chartered Accountants (Firm Registration No: 117365W), Statutory Auditor of Company has issued Limited Review Report with an unmodified opinion on Un-audited Financial Results (standalone and consolidated) for the second quarter and half year ended on 30th September, 2022 is attached hereunder.

The above matter has been duly approved by the Board of Directors at their meeting which commenced at 5.00 P.M. and concluded at 8.00 P.M.

Please also find enclosed herewith a copy of the press release being issued by the company viz. Prudent Corporate Advisory Services Limited.

We request you to kindly take the above on record.

Thanking you,
Yours Faithfully,

For, Prudent Corporate Advisory Services Limited


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



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

TO THE BOARD OF DIRECTORS OF PRUDENT CORPORATE ADVISORY SERVICES LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **PRUDENT CORPORATE ADVISORY SERVICES LIMITED** ("the Company"), for the quarter and six months ended September 30, 2022 ("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.



5. As stated in Note 5 to the Statement, the financial information related to the quarter and six months ended September 30, 2021 which have been prepared by the management from the books of accounts have not been subjected to an audit or review by us. 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 : 22116642BBQKMC5556)

Ahmedabad, November 1, 2022

Prudent Corporate Advisory Services Limited

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

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

CIN : U91120GJ2003PLC042458

Statement of Standalone Financial Results for the Quarter and Six months ended September 30, 2022

(Rs. in Lakhs)

Sr. No.	Particulars	For Quarters ended			For Six months ended		Year ended
		30-09-2022	30-06-2022	30-09-2021	30-09-2022	30-09-2021	31-03-2022
		Unaudited	Unaudited	Refer note-5	Unaudited	Refer note-5	Audited
I	Revenue from Operations						
	Commission and fees income	12,708.50	11,477.28	8,994.62	24,185.78	16,568.22	38,684.81
II	Net gain on fair value changes	68.16	53.18	149.61	121.34	307.01	393.22
	Total Revenue from Operations	12,776.66	11,530.46	9,144.23	24,307.12	16,875.23	39,078.03
III	Other income	66.52	8.38	285.37	74.89	499.37	661.30
IV	Total Income (I) + (II) + (III)	12,843.18	11,538.84	9,429.60	24,382.01	17,374.60	39,739.33
V	Expenses:						
	Commission and fees expense	7,717.93	6,962.41	5,615.48	14,680.34	10,281.58	23,635.52
	Employee benefits expense	1,533.25	1,501.91	1,273.91	3,035.17	2,494.91	5,363.60
	Finance costs	26.15	25.71	19.93	51.87	40.53	196.58
	Depreciation and amortization expense	548.19	527.38	161.46	1,075.57	317.53	1,177.46
	Other expenses	531.80	420.09	410.51	951.88	736.71	1,546.09
	Total Expenses (V)	10,357.32	9,437.50	7,481.29	19,794.83	13,871.26	31,919.25
VI	Profit before Tax (IV) - (V)	2,485.86	2,101.34	1,948.31	4,587.18	3,503.34	7,820.08
VII	Tax Expense / (Benefit)						
	Current tax	540.34	418.58	414.72	958.92	767.72	1,588.36
	Deferred tax	89.74	123.65	91.23	213.39	144.73	365.27
	Total Tax Expense (VII)	630.08	542.23	505.95	1,172.31	912.45	1,953.63
VIII	Profit after Tax for the period / year (VI) - (VII)	1,855.78	1,559.11	1,442.36	3,414.87	2,590.89	5,866.45
IX	Other Comprehensive Income (OCI)						
	(i) Items that will not be reclassified to statement of profit or loss						
	(a) Re-measurement of the defined benefit plans	(9.92)	(6.77)	23.88	(16.69)	(14.96)	(13.96)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	2.50	1.70	(6.04)	4.20	3.76	3.51
	Total Other Comprehensive Income/(Loss) (IX)	(7.42)	(5.07)	17.84	(12.49)	(11.20)	(10.45)
X	Total Comprehensive Income for the period / year (VIII) +/- (IX)	1,848.36	1,554.04	1,460.20	3,402.38	2,579.69	5,856.00
XI	Paid-up Equity Share Capital (FV of Rs. 5 each)	-	-	-	-	-	2,070.33
XII	Other Equity	-	-	-	-	-	17,589.49
XIII	Earnings per Equity Share (EPS is not annualized for the quarters and six months)						
	- Basic (in Rs.)	4.48	3.77	3.49	8.25	6.26	14.18
	- Diluted (in Rs.)	4.48	3.77	3.49	8.25	6.26	14.18



Prudent Corporate Advisory Services Limited
CIN : U91120GJ2003PLC042458
Standalone Balance Sheet as at September 30, 2022

(Rs. in lakhs)

Particulars	As at September 30, 2022	As at March 31, 2022
	Unaudited	Audited
ASSETS		
I Financial Assets		
(a) Cash and cash equivalents	870.62	1,081.01
(b) Bank balances other than (a) above	299.47	20.14
(c) Securities for trade	677.75	1,039.51
(d) Trade receivables	4,379.69	4,336.38
(e) Loans	46.09	42.16
(f) Investments	5,663.14	2,339.93
(g) Other financial assets	1,199.91	817.75
Total Financial Assets	13,136.67	9,676.88
II Non-Financial Assets		
(a) Current tax asset (net)	367.55	104.85
(b) Deferred tax assets (net)	-	-
(c) Property, plant and equipment	1,375.52	1,394.63
(d) Right of use assets	1,148.98	917.65
(e) Intangible assets	13,847.23	14,607.24
(f) Other non-financial assets	341.39	448.18
Total Non-Financial Assets	17,080.67	17,472.55
Total Assets	30,217.34	27,149.43
LIABILITIES AND EQUITY		
Liabilities		
I Financial Liabilities		
(a) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	4,383.05	4,476.48
(b) Lease liabilities	1,198.16	963.86
(c) Other financial liabilities	383.76	7.82
Total Financial Liabilities	5,964.97	5,448.16
II Non-Financial Liabilities		
(a) Current tax liability (net)	-	-
(b) Deferred tax liabilities (net)	373.92	164.73
(c) Provisions	502.80	432.55
(d) Other non-financial liabilities	727.52	1,444.17
Total Non-Financial Liabilities	1,604.24	2,041.45
Equity		
(a) Equity share capital	2,070.33	2,070.33
(b) Instrument entirely equity in nature	-	-
(c) Other equity	20,577.80	17,589.49
Total Equity	22,648.13	19,659.82
Total Liabilities and Equity	30,217.34	27,149.43



Standalone Statement of Cash Flows for the six months ended September 30, 2022

Sr. No	Particulars	(Rs. in lakhs)	
		For the six months ended September 30, 2022	For the six months ended September 30, 2021
		Unaudited	Unaudited
A	Cash Flows from Operating Activities		
	Profit before tax	4,587.18	3,503.34
	Adjustment for		
	Less : Interest income	(28.23)	(37.08)
	Less : Dividend income	(4.09)	(0.30)
	Less : Unrealised gain on securities held for trade	(3.10)	(44.36)
	Less : Net gain on investments measured at FVTPL	(33.23)	(450.46)
	Add : Depreciation and amortization expense	1,075.57	317.53
	Add : Profit/(Loss) on Sale of property, plant and equipment (net)	4.09	(0.06)
	Add : Finance costs	51.87	40.53
	Operating Profit before Working Capital Changes	5,650.06	3,329.14
	Changes in Working Capital:		
	(Increase) / decrease in Trade receivables	(43.31)	(138.10)
	(Increase) / decrease in Loans	(3.93)	5.50
	(Increase) / decrease in Other financial assets	(403.80)	33.32
	(Increase) / decrease in Other non-financial assets	106.79	121.35
	(Increase) / decrease in Securities held for trade	364.87	378.35
	Increase / (decrease) in Trade payables	(93.43)	558.95
	Increase / (decrease) in Other financial liabilities	(6.71)	0.78
	Increase / (decrease) in Other non-financial liabilities	(748.06)	(487.31)
	Increase / (decrease) in Provisions	53.56	58.54
	Cash Generated from Operations	4,876.04	3,860.52
	Less : Direct taxes (paid)	(1,221.62)	(816.04)
	Net Cash Generated from Operating Activities (A)	3,654.42	3,044.48
B	Cash Flows from Investing Activities		
	Purchase of Property, plant and equipment and intangible assets	(77.92)	(91.13)
	Purchase of Investments	(14,768.59)	(17,179.62)
	Proceeds from Sale of investment	11,486.50	8,999.63
	Proceeds from Sale of property, plant and equipment	1.00	3.63
	Dividend income	4.09	0.30
	Bank deposits / margin money (placed)	(275.00)	-
	Interest received	16.59	36.98
	Net Cash Used in Investing Activities (B)	(3,613.33)	(8,230.21)
C	Cash Flows from Financing Activities		
	Repayment of lease liabilities	(199.61)	(195.12)
	Dividend paid	-	(31.01)
	Finance costs paid	(51.87)	(40.53)
	Net Cash Used in Financing Activities (C)	(251.48)	(266.66)
	Net Increase in Cash and Cash Equivalents (A+B+C)	(210.39)	(5,452.39)
	Cash and cash equivalents at the beginning of the period	1,081.01	7,385.80
	Cash and Cash Equivalents at the end of the period	870.62	1,933.41
	Cash and Cash Equivalents Comprises of:		
	Cash on hand	3.92	3.07
	Balances with banks		
	In current accounts	866.70	1,930.34
	Total cash and cash equivalents	870.62	1,933.41

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



- 1) The Company's equity shares have been listed on National Stock Exchange ("NSE") and on BSE Limited ("BSE") on May 20, 2022, by completing Initial Public Offering of 68,08,820 equity shares of face value of Rs. 5 each at an issue price of Rs. 630 per equity share, consisting of an offer for sale of 68,08,820 equity shares by selling share holders.
- 2) In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. ("Listing Requirements") as amended, the above standalone financial results for the quarter ended and six months ended September 30, 2022 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at their respective meetings held on November 01, 2022. The standalone financial results for the quarter ended and six months ended September 30, 2022 were subjected to limited review by the Statutory Auditors of the Company.
- 3) The total offer expenses for the IPO are entirely allocated to the selling shareholders except for listing fees which are solely borne by the Company.
- 4) The Company operates in only one reportable business segment i.e. distribution and sale of financial products (Mutual Funds, Bonds, Fixed Deposits, Structured Products, Stock broking, etc) within India, as determined by the chief operating decision maker, in accordance with Indian Accounting Standard 108 "Operating Segments"
- 5) The corresponding figures for the quarter ended and six months ended September 30, 2021 have not been audited or reviewed by the statutory auditors. However, the management has exercised necessary due diligence to ensure that the financial results for this period provide a true and fair view of the Company's affairs.
- 6) The Company acquired Mutual Fund Assets under Management ("AUM") of Karvy Stock Broking Limited ("KSBL") in November, 2021. Consequently, the results for the quarter ended and six months ended September 30, 2021 are not comparable on account of revenue received from such AUM and its consequential expenses.
- 7) On August 10, 2022 the Company had signed a "Sale & Purchase Agreement" with iFAST Financial India Private Limited (iFAST) to acquire its 100% Mutual Fund AUM subject to fulfilment of conditions precedent and consent from all relevant authorities and third parties. On August 12, 2022 the Company paid Rs. 163.50 Lakhs as advance consideration towards such acquisition. Subsequent to September 30, 2022 as per information received from RTAs, approximately Rs. 50,000 Lakhs of Mutual Fund AUM has been transferred from iFAST ARN to the Company's ARN. The total consideration amounting to approximately Rs 262 Lakhs, shall be adjusted based on the final value of Mutual Fund AUM transferred to the Company.

Place : Ahmedabad

Date : November 01, 2022



For Prudent Corporate Advisory Services Limited

Sanjay Shah

Chairman and Managing Director

DIN:00239810



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 six months ended September 30, 2022 ("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 the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as



amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the interim financial results of 2 subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total assets of Rs. 5,933.37 Lakhs as at September 30, 2022, total revenues of Rs. 1,405.62 Lakhs and Rs. 2,168.55 Lakhs for the quarter and six months ended September 30, 2022, respectively, total net profit after tax of Rs. 672.07 Lakhs and Rs. 944.50 Lakhs for the quarter and six months ended September 30, 2022, respectively, total comprehensive income of Rs. 669.64 Lakhs and Rs. 942.29 Lakhs for the quarter and six months ended September 30, 2022, respectively and net cash inflows of Rs. 22.80 Lakhs for the six months ended September 30, 2022, as considered in the Statement. These interim financial results 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.

7. As stated in Note 5 to the Statement, the financial information related to the quarter and six months ended September 30, 2021 which have been prepared by the management from the books of accounts have not been subjected to an audit or review by us. 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 : 22116642BBQKVO2054)

Ahmedabad, November 1, 2022

Prudent Corporate Advisory Services Limited

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

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

CIN : U91120GJ2003PLC042458

Statement of Consolidated Financial Results for the Quarter and Six months ended September 30, 2022

(Rs. in Lakhs)

Sr. No.	Particulars	For Quarters ended			For Six months ended		Year ended
		30-09-2022	30-06-2022	30-09-2021	30-09-2022	30-09-2021	31-03-2022
		Unaudited	Unaudited	Refer note-5	Unaudited	Refer note-5	Audited
	Revenue from Operations						
I	Commission and fees income	14,574.28	12,676.78	10,302.52	27,251.06	19,017.72	44,278.31
II	Interest income	116.56	112.32	113.93	228.89	222.13	403.74
III	Net gain on fair value changes	68.16	53.18	149.61	121.34	307.01	393.22
	Total Revenue from Operations	14,759.00	12,842.28	10,566.06	27,601.29	19,546.86	45,075.27
IV	Other income	121.10	22.95	320.24	144.05	562.35	781.20
V	Total Income (I) + (II) + (III) + (IV)	14,880.10	12,865.23	10,886.30	27,745.34	20,109.21	45,856.47
VI	Expenses:						
	Commission and fees expense	7,959.13	7,182.86	5,881.86	15,141.99	10,821.06	24,644.66
	Employee benefits expense	2,059.25	1,920.40	1,678.88	3,979.65	3,216.48	6,927.17
	Finance costs	45.60	51.43	31.25	97.03	67.35	258.95
	Impairment on financial instruments	(203.71)	(0.44)	0.53	(204.15)	(5.57)	(11.76)
	Depreciation and amortization expense	598.35	574.52	197.89	1,172.87	389.29	1,338.82
	Other expenses	722.15	525.62	468.55	1,247.77	897.05	1,987.85
	Total Expenses (VI)	11,180.77	10,254.39	8,258.96	21,435.16	15,385.66	35,145.69
VII	Profit before Tax (V) - (VI)	3,699.33	2,610.84	2,627.34	6,310.18	4,723.55	10,710.78
VIII	Tax expense / (Benefit)						
	Current tax	792.58	552.23	580.10	1,344.81	1,066.60	2,276.57
	Deferred tax	146.89	121.43	91.58	268.32	149.58	400.41
	Total Tax Expense (VIII)	939.47	673.66	671.68	1,613.13	1,216.18	2,676.98
IX	Profit after Tax for the year/period (VII) - (VIII)	2,759.86	1,937.18	1,955.66	4,697.05	3,507.37	8,033.80
X	Other Comprehensive Income (OCI)						
	(i) Items that will not be reclassified to statement of profit or loss						
	(a) Re-measurement of the defined benefit plans	(13.07)	(7.81)	21.22	(20.88)	(18.38)	(7.89)
	(ii) Income tax relating to items that will not be reclassified to statement of profit or loss	3.30	1.96	(5.38)	5.26	4.62	1.98
	Total Other Comprehensive Income/(Loss) (X)	(9.77)	(5.85)	15.84	(15.62)	(13.76)	(5.91)
XI	Total Comprehensive Income for the period / year (IX) +/- (X)	2,750.09	1,931.33	1,971.50	4,681.43	3,493.61	8,027.89
XII	Profit for the period / year	2,759.86	1,937.18	1,955.66	4,697.05	3,507.37	8,033.80
	Attributable to						
	Equity holders of the Parent	2,759.86	1,937.18	1,955.66	4,697.05	3,507.37	8,033.80
	Non controlling interest	-	-	-	-	-	-
XIII	Total Comprehensive Income (TCI)	2,750.09	1,931.33	1,971.50	4,681.43	3,493.61	8,027.89
	Attributable to						
	Equity holders of the Parent	2,750.09	1,931.33	1,971.50	4,681.43	3,493.61	8,027.89
	Non controlling interest	-	-	-	-	-	-
XIV	Paid-up Equity Share Capital (FV of Rs. 5 each)	-	-	-	-	-	2,070.33
XV	Other Equity	-	-	-	-	-	21,691.00
XVI	Earnings per equity share (EPS is not annualized for the quarters and six months)						
	- Basic (in Rs.)	6.67	4.68	4.73	11.34	8.48	19.42
	- Diluted (in Rs.)	6.67	4.68	4.73	11.34	8.48	19.42



Prudent Corporate Advisory Services Limited
CIN : U91120GJ2003PLC042458
Consolidated Balance Sheet as at September 30, 2022

Particulars	(Rs. in Lakhs)	
	As at September 30, 2022	As at March 31, 2022
	Unaudited	Audited
ASSETS		
I Financial Assets		
(a) Cash and cash equivalents	3,293.93	2,885.42
(b) Bank balances other than (a) above	2,858.73	2,862.12
(c) Securities for trade	677.75	1,039.52
(d) Trade receivables	10,738.39	9,375.26
(e) Loans	64.17	65.08
(f) Investments	8,094.39	3,921.59
(g) Other financial assets	3,040.86	1,459.59
Total Financial Assets	28,768.22	21,608.58
II Non-Financial Assets		
(a) Current tax asset (net)	485.26	207.97
(b) Deferred tax assets (net)	88.49	139.02
(c) Property, plant and equipment	1,544.14	1,565.66
(d) Right-of-use assets	1,558.76	1,263.84
(e) Intangible assets	13,852.33	14,613.36
(f) Other non-financial assets	406.86	600.01
Total Non-Financial Assets	17,935.84	18,389.86
Total Assets	46,704.06	39,998.44
LIABILITIES AND EQUITY		
LIABILITIES		
I Financial Liabilities		
(a) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	14,162.52	12,056.28
(b) Borrowings	600.97	0.72
(c) Lease liabilities	1,619.59	1,317.80
(d) Other financial liabilities	432.80	483.56
Total Financial Liabilities	16,815.88	13,858.36
II Non-Financial Liabilities		
(a) Current tax liability (net)	15.74	11.08
(b) Deferred tax liability (net)	391.96	180.27
(c) Provisions	592.29	501.69
(d) Other non-financial liabilities	859.49	1,685.71
Total Non-Financial Liabilities	1,859.48	2,378.75
EQUITY		
(a) Equity share capital	2,070.33	2,070.33
(b) Instrument entirely equity in nature	-	-
(c) Other equity	25,958.37	21,691.00
Equity attributable to owners of the Company	28,028.70	23,761.33
Total Equity	28,028.70	23,761.33
Total Liabilities and Equity	46,704.06	39,998.44



Prudent Corporate Advisory Services Limited

CIN : U91120GJ2003PLC042458

Consolidated Statement of Cash Flows for the six months ended September 30, 2022

(Rs. in Lakhs)

Sr No	Particulars	For the six months ended September 30, 2022	For the six months ended September 30, 2021
A	Cash Flows from Operating Activities		
	Profit before Tax	6,310.18	4,723.55
	Adjustment for		
	Add : Depreciation and amortization expense	1,172.87	389.29
	Add : Finance costs	97.03	67.35
	Add: Bad debts	-	0.65
	Add/(Less): Impairment made/(reversed) for Trade receivables	(0.47)	(5.57)
	Add: Impairment allowances for margin money made/(reversed)	(203.67)	-
	Add/(Less): Net Gain / Loss on sale of property, plant and equipment	4.01	(0.64)
	(Less): Dividend income	(4.09)	(0.30)
	(Less): Unrealized gain on securities held-for-trading measured at FVTPL	(3.10)	(44.36)
	(Less): Net gain on financial instruments measured at FVTPL	(96.95)	(511.73)
	(Less): Interest income	(32.23)	(40.27)
	Operating Profit before Working Capital Changes	7,243.58	4,577.97
	Changes in Working Capital:		
	(Increase) / decrease in Trade receivables	(1,362.65)	(2,937.48)
	(Increase) / decrease in Loans	0.90	(15.65)
	(Increase) / decrease in Other Financial assets	(1,394.10)	29.68
	(Increase) / decrease in Other non-financial assets	193.15	98.87
	(Increase) / decrease in Securities held for trade	364.87	418.86
	Increase / (decrease) in Trade payables	2,106.24	4,309.16
	Increase / (decrease) in Other financial liabilities	(433.41)	65.83
	Increase / (decrease) in Other non-financial liabilities	(857.63)	(555.90)
	Increase / (decrease) in Provisions	69.72	82.77
	Cash Generated from Operations	5,930.67	6,074.11
	Less : Direct tax (paid)	(1,617.44)	(1,159.93)
	Net Cash Generated from Operating Activities (A)	4,313.23	4,914.18
B	Cash Flows from Investing Activities		
	Purchase of property, plant and equipment and intangible assets	(102.09)	(103.09)
	Purchase of investments	(16,882.35)	(20,142.82)
	Proceeds from sale of investment	12,806.50	9,412.63
	Proceeds from sale of property, plant and equipment	1.08	4.46
	Dividend income	4.09	0.30
	Bank deposits / margin money withdrawn	438.89	1,627.12
	Bank deposits / margin money (placed)	(435.50)	(89.50)
	Interest received	21.84	38.55
	Net Cash Used in Investing Activities (B)	(4,147.54)	(9,252.35)
C	Cash Flows from Financing Activities		
	Proceeds from/ (repayment of) short term borrowings (net)	600.00	(10.65)
	Repayment of lease liabilities	(259.89)	(240.04)
	Dividend paid	-	(31.01)
	Finance costs paid	(97.29)	(66.27)
	Net Cash Generated from/ (Used in) Financing Activities (C)	242.82	(347.97)
	Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	408.51	(4,686.14)
	Cash and cash equivalents at the beginning of the year	2,885.42	9,933.58
	Cash and Cash Equivalents at the end of the year/period	3,293.93	5,247.44
	Cash and Cash Equivalents Comprises of:		
	Cash on hand	4.21	3.46
	Balances with banks		
	- In current accounts	1,732.09	2,694.13
	- In Fixed deposits with original maturity of less than three months	1,553.00	2,548.00
	- Interest accrued but not due on Bank Deposits	4.63	1.85
	Total Cash and Cash Equivalents	3,293.93	5,247.44

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



Prudent Corporate Advisory Services Limited

CIN : U91120GJ2003PLC042458

Notes to the Consolidated Financial Results :

- 1) The equity shares of Prudent Corporate Advisory Services Limited ("Parent Company"/"PCASL") have been listed on National Stock Exchange ("NSE") and on BSE Limited ("BSE") on May 20, 2022, by completing Initial Public Offering of 68,08,820 equity shares of face value of Rs. 5 each at an issue price of Rs. 630 per equity share, consisting of an offer for sale of 68,08,820 equity shares by selling share holders.
- 2) In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, ("Listing Requirements") as amended, the above consolidated financial results for the quarter ended and six months ended September 30, 2022 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Parent Company at their respective meetings held on November 01, 2022. The consolidated financial results for the quarter ended and six months ended September 30, 2022 were subjected to limited review by the Statutory Auditors of the Company.
- 3) The total offer expenses for the IPO are entirely allocated to the selling shareholders except for listing fees which are solely borne by the Parent Company.
- 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 corresponding figures for the quarter ended and six months ended September 30, 2021 have not been audited or reviewed by the statutory auditors. However, the management has exercised necessary due diligence to ensure that the financial results for this period provide a true and fair view of the Company's affairs.

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

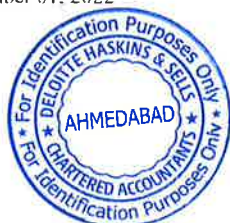
(Rs. in Lakhs)

Particulars	For Quarters ended			For Six month ended		Year ended
	30-09-2022	30-06-2022	30-09-2021	30-09-2022	30-09-2021	31-03-2022
	Unaudited	Unaudited	Refer note-5	Unaudited	Refer note-5	Audited
Total Income	12,843.18	11,538.84	9,429.60	24,382.01	17,374.60	39,739.33
Profit before tax	2,485.86	2,101.34	1,948.31	4,587.18	3,503.34	7,820.08
Profit after tax	1,855.78	1,559.11	1,442.36	3,414.87	2,590.89	5,866.45

- 7) The Parent Company acquired Mutual Fund Assets under Management ("AUM") of Karvy Stock Broking Limited ("KSBL") in November, 2021. Consequently, the results for the quarter ended and six months ended September 30, 2021 are not comparable on account of revenue received from such AUM and its consequential expenses.
- 8) On August 10, 2022 the Parent Company had signed "Sale & Purchase Agreement" with iFAST Financial India Private Limited (iFAST) to acquire its 100% Mutual Fund AUM subject to fulfilment of conditions precedent and consent from all relevant authorities and third parties. On August 12, 2022 the Parent Company paid Rs. 163.50 Lakhs as advance consideration towards such acquisition. Subsequent to September 30, 2022 as per information received from RTAs, approximately Rs. 50,000 Lakhs of Mutual Fund AUM has been transferred from iFAST ARN to the Parent Company's ARN. The total consideration amounting to approximately Rs 262 Lakhs, shall be adjusted based on the final value of Mutual Fund AUM transferred to the Parent Company.
- 9) Prudent Broking Services Private Limited ("PBSPL"), a subsidiary of PCASL, had placed margin monies aggregating to Rs. 204.67 Lakhs with IL&FS Securities Services Limited (ISSL), being a Clearing Member for Equity & Derivative Segment, for the clients' open position as at July 2019. In July 2019, NSE disabled the terminals of ISSL citing shortfalls in payments by ISSL. After July 2019, various litigations were started against ISSL. Since the margin amount was not being released by ISSL, the management of the PBSPL had provided Rs. 213.91 Lakhs as impairment allowance in F.Y. 2020-21. PBSPL had filed complaint with NSE's Grievance Redressal Committee (GRC) and the same has been accepted by GRC and claim of Rs. 204.67 Lakhs was confirmed. An interlocutory application filed, for release of margin blocked, by Association of National Exchanges Members of India (ANMI) on behalf of all members (including PBSPL) against the appeal made by ISSL, was admitted by National Company Law Appellate Tribunal (NCLAT). PBSPL has received Rs. 203.67 Lakhs against Derivative Segment on September 21, 2022 and the balance amount is in the process of being recovered. Pursuant to the aforesaid developments, the provision for impairment created in earlier years, to the extent the amounts have been recovered, has been reversed in the current quarter.

Place : Ahmedabad

Date : November 01, 2022



For Prudent Corporate Advisory Services Limited

Sanjay Shah
Chairman and Managing Director
DIN:00239810

NEWS RELEASE:

Prudent Corporate Advisory Services Limited AUM crosses the landmark Rs 50,000 crores in Q2FY23. Records highest ever revenue & profits in 1HFY23.

Key Result Highlights of Q2FY23 & H1FY23

- Equity AUM at ₹49,673 crore, up by 40.5% YoY
- Revenue for Q2FY23 at ₹147.6 crore, up by 39.7% YoY; for H1FY23 ₹276 crore, up by 41.2% YoY
- EBITDA at ₹40.2 crore, up by 58.4% YoY
- EBITDA Margins higher by 322 bps YoY at 27.2%.
- PAT at ₹27.6 crore, up by 41.1% YoY; for H1FY23 ₹47.0 crore, up by 33.9% YoY.

Assets Under Management

Equity AUM grew by 40.5% to ₹49,673 crore, led by strong net sales & acquisition of MF assets of Karvy. We strengthened our position in Equity AUM market share (Ex-ETFs) by 42 bps YoY to 2.36%.

Revenue

Revenues grew by 39.7% YoY to ₹147.6 crore in Q2FY23, led by strong AUM growth in the mutual fund business & 80% year-on-year growth in the emerging insurance segment.. The equity mix in overall AUM improved by 343 bps to 94.1% YoY which aided growth in total revenue. In H1 FY2023, revenue is up by 41.2% to ₹276 crore.

EBITDA & Margins

Operating profit grew by 58.4% YoY to ₹40.2 crore. Operating profit growth was higher than revenue growth led by operating leverage.

Profit After Tax

Profit After Tax (PAT) grew by 41.1% YoY to ₹27.6 crore. PAT growth was lower than operating profit growth, led by higher depreciation due to the amortisation of payment for acquiring MF Assets of Karvy in November 2021 & lower other income. In H1FY2023, PAT is up by 33.9% YoY to ₹47.0 crore.

SIPs

Gross flows from SIPs were the highest in the Company's history at ₹1,324 crore in Q2FY23. Monthly SIPs flow as of September 2022 stood at ₹ 456 crore, and our market share increased from 3.0% in September-2021 to 3.5% in September-2022. Given the strong traction on SIPs, we expect gross flow from SIPs of ₹ 5200 crore in FY23, which is 13% of the FY23 opening AUM, providing us a strong visibility of growth.

The next phase of the Company's growth will continue to be fuelled by its strategy of empanelling more MFDs and its plan to focus on a multi-product distribution platform.

Mr Sanjay Shah, Chairman and Managing Director, commented on the results, and said, "The 2nd Quarter of FY2023 has been another quarter where Prudent has witnessed substantial growth in revenue and profitability. Healthy cash flows led to the acquisition of Mutual Fund AUM of Karvy Stock Broking Limited in an all-cash deal in FY2022. On July 22, we continued our inorganic expansion by signing a term sheet to acquire MF AUM of iFast Financial India Private Limited."

Talking about the first half of the current fiscal, Mr Sanjay Shah added, "The first half of FY2023 has been promising, with revenue up by 41.2% to ₹276 crore. At the same time, profit after tax (PAT) is up by 33.9% YoY to ₹ 47.0 crore. We are steadily growing our market share, with more than 14.58 lakh clients in September 2022. Along with profitability, the strength of our cash flow generation is bolstering our capacity to proliferate moving forward. We anticipate a higher inflow of funds and a steady rise in our AUM in the upcoming quarters due to the economy's broad-based recovery. Our MF Assets are growing at double the rate of the industry on back of our organic and inorganic strength."

CEO & Whole-time Director, Mr Shirish Patel, commented: "We are delighted to announce that Prudent Corporate Advisory Services has been ranked as the second-largest non-banking Mutual Fund Distributor based on Commissions Earned thanks to the efforts of our channel partners & our team. As per CAMS September 2022 ranking, we are the 3rd largest in total AUM in retail and 5th largest in total folios. We have shown a consistent track record of profitable growth due to a highly scalable, asset-light and cash-generative business model. The cost-to-income ratio has continuously decreased to 18.9% in 1HFY23 as compared to 21.0% in same period a year ago despite the expansion in branches to 118 in FY23 and employee count increasing to 1122."

About Prudent Corporate Advisory Services Limited

Prudent Corporate Advisory Services Limited (NSE: PRUDENT; BSE: 543527) Prudent Corporate Advisory Services Limited (Prudent) is a retail wealth management services group based in India. The Company is among the top mutual fund distributors regarding assets under management ("AUM") and commission received. With its unique business-to-business-to-consumer ("B2B2C") business model and through its technology-enabled, comprehensive investment and financial services platform, Prudent provides end-to-end solutions critical for financial products distribution to individuals, corporates, high net worth individuals (HNIs), and ultra HNIs in India. The Company works through 118 locations in over 20 states and has a robust digital presence. It has evolved into a leading and respected distributor of mutual funds, insurance products, stockbroking, portfolio management schemes, unlisted securities, bonds/fixed deposits, alternative investment funds, and national pension schemes. Today, with a team strength of 1122 highly skilled professionals and 26,350 well-trained and qualified channel partners, Prudent is one of India's fastest-growing financial services Group. Prudent Corporate Advisory Services Limited was founded in 2003 and is headquartered in Ahmedabad, India. For more information, please visit our website www.prudentcorporate.com.

Forward-Looking Statement:

Certain statements in this document may be forward-looking statements. Such forward-looking statements are subject to certain risks and uncertainties like regulatory changes, local political or economic developments, technological risks, and many other factors that could cause our actual results to differ materially from those contemplated by the relevant forward-looking statements. Prudent Corporate Advisory Services Ltd will not be responsible for any action based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.

For more information, contact:



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