

PCASL/53/2023-24
Date: 26.10.2023

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 October 26, 2023.

Dear Sir/Madam,

This is to inform that the Board of Directors of the Company at its meeting held on Thursday, October 26, 2023 (i.e., today), inter-alia, considered and approved the following:

1. Financial Results:

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

The Board meeting commenced at 4.00 PM and concluded at 5.15 PM.

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

Thanking you,
Yours Faithfully,

For, Prudent Corporate Advisory Services Limited




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

Encl.: 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 half year ended September 30, 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)



A. S. Sutaria

Hardik Sutaria

(Partner)

(Membership No. 116642)

(UDIN: 23116642BGWGGA4654)

Place: Ahmedabad

Date: October 26, 2023

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 Six months ended September 30, 2023

(Rs. in Lakhs)

Sr. No.	Particulars	For Quarters ended			For Six months ended		For Years ended
		30-09-2023	30-06-2023	30-09-2022	30-09-2023	30-09-2022	31-03-2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations						
	Commission and fees income	15,750.44	14,394.25	12,708.50	30,144.69	24,185.78	51,649.57
II	Net gain on fair value changes	26.76	20.16	68.16	46.92	121.34	173.86
	Total Revenue from Operations	15,777.20	14,414.41	12,776.66	30,191.61	24,307.12	51,823.43
III	Other income	256.67	347.70	66.52	604.37	74.89	474.73
IV	Total Income (I) + (II) + (III)	16,033.87	14,762.11	12,843.18	30,795.98	24,382.01	52,298.16
V	Expenses:						
	Commission and fees expense	9,775.50	8,793.90	7,717.93	18,569.40	14,680.34	31,613.05
	Employee benefits expense	1,764.57	1,716.99	1,533.25	3,481.56	3,035.17	6,232.24
	Finance costs	31.47	29.24	26.15	60.71	51.87	122.36
	Depreciation and amortization expense	559.83	544.46	548.19	1,104.29	1,075.57	2,199.81
	Other expenses	802.03	593.49	531.80	1,395.52	951.88	2,167.62
	Total Expenses (V)	12,933.40	11,678.08	10,357.32	24,611.48	19,794.83	42,335.08
VI	Profit before Tax (IV) - (V)	3,100.47	3,084.03	2,485.86	6,184.50	4,587.18	9,963.08
VII	Tax Expense / (Benefit)						
	Current tax	725.18	705.74	540.34	1,430.92	958.92	2,076.94
	Deferred tax	44.60	72.40	89.74	117.00	213.39	471.13
	Total Tax Expense (VII)	769.78	778.14	630.08	1,547.92	1,172.31	2,548.07
VIII	Profit after Tax for the period / year (VI) - (VII)	2,330.69	2,305.89	1,855.78	4,636.58	3,414.87	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	(28.40)	(0.30)	(9.92)	(28.70)	(16.69)	(18.61)
	(b) Income tax relating to items that will not be reclassified to profit or loss	7.14	0.08	2.50	7.22	4.20	4.68
	Total Other Comprehensive Income/(Loss) (IX)	(21.26)	(0.22)	(7.42)	(21.48)	(12.49)	(13.93)
X	Total Comprehensive Income for the period / year (VIII) +/- (IX)	2,309.43	2,305.67	1,848.36	4,615.10	3,402.38	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.)	5.63	5.57	4.48	11.20	8.25	17.91
	- Diluted (in Rs.)	5.63	5.57	4.48	11.20	8.25	17.91



Prudent Corporate Advisory Services Limited

CIN : L91120GJ2003PLC042458

Standalone Unaudited Balance Sheet as at September 30, 2023

(Rs. in Lakhs)

Particulars	As at September 30, 2023	As at March 31, 2023
	Unaudited	Audited
ASSETS		
I Financial Assets		
(a) Cash and cash equivalents	881.34	1,093.92
(b) Bank balances other than (a) above	388.98	350.23
(c) Securities for trade	619.23	765.93
(d) Trade receivables	5,678.57	5,717.55
(e) Loans	61.72	68.27
(f) Investments	15,526.70	10,435.52
(g) Other financial assets	977.62	883.08
Total Financial Assets	24,134.16	19,314.50
II Non-Financial Assets		
(a) Current tax asset (net)	73.14	73.14
(b) Property, plant and equipment	1,391.52	1,305.81
(c) Right of use assets	1,484.56	1,201.39
(d) Intangible assets	12,533.42	13,304.23
(e) Other non-financial assets	238.05	754.83
Total Non-Financial Assets	15,720.69	16,639.40
Total Assets	39,854.85	35,953.90
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	5,748.32	5,153.22
(b) Lease liabilities	1,541.51	1,253.71
(c) Other financial liabilities	1.23	0.84
Total Financial Liabilities	7,291.06	6,407.77
II Non-Financial Liabilities		
(a) Current tax liability (net)	43.16	107.77
(b) Deferred tax liabilities (net)	740.95	631.18
(c) Provisions	511.89	440.92
(d) Other non-financial liabilities	626.96	1,719.43
Total Non-Financial Liabilities	1,922.96	2,899.30
Equity		
(a) Equity share capital	2,070.33	2,070.33
(b) Other equity	28,570.50	24,576.50
Total Equity	30,640.83	26,646.83
Total Liabilities and Equity	39,854.85	35,953.90



		(Rs. in Lakhs)	
Sr. No	Particulars	For the period ended September 30, 2023	For the period ended September 30, 2022
		Unaudited	Unaudited
A	Cash Flows from Operating Activities		
	Profit before tax	6,184.50	4,587.18
	Adjustment for		
	Less : Interest income	(56.75)	(28.23)
	Less : Dividend income	(11.09)	(4.09)
	Add/Less : Unrealised (gain)/loss on securities held for trade	6.95	(3.10)
	Less : Net gain on investments measured at FVTPL	(400.92)	(33.23)
	Add : Depreciation and amortization expense	1,104.29	1,075.57
	Less: Profit on cancellation of lease contract	(15.66)	(5.05)
	Add : Loss on Sale of property, plant and equipment (net)	0.11	4.09
	Add : Finance costs	60.71	51.87
	Operating Profit before Working Capital Changes	6,872.14	5,645.01
	Changes in Working Capital:		
	(Increase) / decrease in Trade receivables	38.98	(43.31)
	(Increase) / decrease in Loans	6.56	(3.93)
	(Increase) / decrease in Other financial assets	(106.37)	(399.73)
	(Increase) / decrease in Other non-financial assets	516.78	106.79
	(Increase) / decrease in Securities held for trade	139.75	364.87
	Increase / (decrease) in Trade payables	595.10	(93.43)
	Increase / (decrease) in Other financial liabilities	0.39	(6.71)
	Increase / (decrease) in Other non-financial liabilities	(1,092.46)	(748.06)
	Increase / (decrease) in Provisions	42.27	53.56
	Cash Generated from Operations	7,013.14	4,875.06
	Less : Direct taxes (paid)	(1,495.53)	(1,221.62)
	Net Cash Generated from Operating Activities (A)	5,517.61	3,653.44
B	Cash Flows from Investing Activities		
	Purchase of Property, plant and equipment and intangible assets	(175.10)	(77.92)
	Purchase of Investments	(19,394.15)	(14,768.59)
	Proceeds from Sale of investment	14,703.89	11,486.50
	Proceeds from Sale of property, plant and equipment	0.22	1.00
	Dividend income	11.09	4.09
	Bank deposits / margin money (placed)	(30.55)	(275.00)
	Interest received	48.55	16.59
	Net Cash Used in Investing Activities (B)	(4,836.05)	(3,613.33)
C	Cash Flows from Financing Activities		
	Repayment of lease liabilities	(273.04)	(250.10)
	Dividend paid	(621.10)	-
	Finance costs paid	-	(0.40)
	Net Cash Used in Financing Activities (C)	(894.14)	(250.50)
	Net Increase/(decrease) in Cash and Cash Equivalents (A+B+C)	(212.58)	(210.39)
	Cash and cash equivalents at the beginning of the period	1,093.92	1,081.01
	Cash and Cash Equivalents at the end of the period	881.34	870.62
	Cash and Cash Equivalents Comprises of:		
	Cash on hand	4.83	3.92
	Balances with banks		
	In current accounts	876.51	866.70
	Total cash and cash equivalents	881.34	870.62



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 October 26, 2023. The Statutory Auditors have carried out limited review of the financial results for the quarter and six months ended on September 30, 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 current 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.

Congruant to the above, the Board of Directors of the Company at their meeting held on July 25, 2023, approved a scheme of Amalgamation of PBSPL with the 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 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 Company's ARN. Consequently, the results for the quarter and six months ended September 30, 2023 are not comparable with the results of the quarter and six months ended September 30, 2022 on account of revenue received from such AUM and its consequential expenses.
- 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 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 : October 26, 2023



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 half year ended September 30, 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



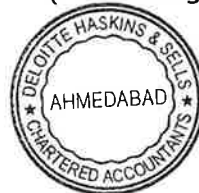
down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the 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 assets of Rs. 11,081.88 Lakhs as at September 30, 2023 and total revenues of Rs. 2,667.85 Lakhs and Rs. 4,435.62 Lakhs for the quarter and half year ended September 30, 2023 respectively, total net profit after tax of Rs. 566.07 Lakhs and Rs. 986.03 Lakhs for the quarter and half year ended September 30, 2023 respectively and total comprehensive income of Rs 560.81 Lakhs and Rs 981.32 Lakhs for the quarter and half year ended September 30, 2023 respectively and net cash outflows of Rs. 393.31 Lakhs for the half year ended September 30, 2023, 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: 23116642BGWGGGB1347)

Place: Ahmedabad
Date: October 26, 2023

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 Six months ended September 30, 2023

(Rs. in Lakhs)

Sr. No.	Particulars	For Quarters ended			For Six months ended		For Year ended
		30-09-2023	30-06-2023	30-09-2022	30-09-2023	30-09-2022	31-03-2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations						
	Commission and fees income	18,862.46	16,441.74	14,574.28	35,304.20	27,251.06	60,483.81
II	Interest income	114.36	81.32	116.56	195.68	228.89	475.05
III	Net gain on fair value changes	26.76	20.16	68.16	46.92	121.34	173.86
	Total Revenue from Operations	19,003.58	16,543.22	14,759.00	35,546.80	27,601.29	61,132.72
IV	Other income	405.34	485.15	121.10	890.49	144.05	754.50
V	Total Income (I) + (II) + (III) + (IV)	19,408.92	17,028.37	14,880.10	36,437.29	27,745.34	61,887.22
VI	Expenses:						
	Commission and fees expense	10,323.72	9,104.31	7,980.85	19,428.03	15,171.89	32,761.43
	Employee benefits expense	2,328.09	2,225.44	2,059.25	4,553.53	3,979.65	8,328.60
	Finance costs	49.37	45.80	45.60	95.17	97.03	207.05
	Impairment on financial instruments	0.49	0.40	(203.71)	0.89	(204.15)	(204.58)
	Depreciation and amortization expense	613.34	596.02	598.35	1,209.36	1,172.87	2,403.26
	Other expenses	2,035.15	1,295.12	700.43	3,330.27	1,217.87	2,709.45
	Total Expenses (VI)	15,350.16	13,267.09	11,180.77	28,617.25	21,435.16	46,205.21
VII	Profit before Tax (V) - (VI)	4,058.76	3,761.28	3,699.33	7,820.04	6,310.18	15,682.01
VIII	Tax expense / (Benefit)						
	Current tax	971.64	869.66	792.58	1,841.30	1,344.81	3,470.61
	Deferred tax	45.08	85.64	146.89	130.72	268.32	542.55
	Total Tax Expense (VIII)	1,016.72	955.30	939.47	1,972.02	1,613.13	4,013.16
IX	Profit after Tax for the period / year (VII) - (VIII)	3,042.04	2,805.98	2,759.86	5,848.02	4,697.05	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	(41.61)	0.02	(13.07)	(41.59)	(20.88)	(24.69)
	(b) Income tax relating to items that will not be reclassified to statement of profit or loss	10.47	(0.00)	3.30	10.47	5.26	6.21
	Total Other Comprehensive Income/(Loss) (X)	(31.14)	0.02	(9.77)	(31.12)	(15.62)	(18.48)
XI	Total Comprehensive Income for the period / year (IX) +/- (X)	3,010.90	2,806.00	2,750.09	5,816.90	4,681.43	11,650.37
XII	Profit for the period / year	3,042.04	2,805.98	2,759.86	5,848.02	4,697.05	11,668.85
	Attributable to :						
	Equity holders of the Parent	3,042.04	2,805.98	2,759.86	5,848.02	4,697.05	11,668.85
	Non controlling interest	-	-	-	-	-	-
XIII	Total Comprehensive Income (TCI)	3,010.90	2,806.00	2,750.09	5,816.90	4,681.43	11,650.37
	Attributable to :						
	Equity holders of the Parent	3,010.90	2,806.00	2,750.09	5,816.90	4,681.43	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.)	7.35	6.78	6.67	14.12	11.34	28.18
	- Diluted (in Rs.)	7.35	6.78	6.67	14.12	11.34	28.18



Prudent Corporate Advisory Services Limited

CIN : L91120GJ2003PLC042458

Consolidated Unaudited Balance Sheet as at September 30, 2023

(Rs. in Lakhs)

Particulars	As at September 30, 2023	As at March 31, 2023
	Unaudited	Audited
ASSETS		
I Financial Assets		
(a) Cash and cash equivalents	1,364.46	2,170.13
(b) Bank balances other than (a) above	5,359.74	4,854.25
(c) Securities for trade	619.23	765.93
(d) Trade receivables	11,794.26	10,326.38
(e) Loans	97.65	93.55
(f) Investments	21,371.18	14,293.91
(g) Other financial assets	3,714.01	1,559.75
Total Financial Assets	44,320.53	34,063.90
II Non-Financial Assets		
(a) Current tax asset (net)	237.79	171.40
(b) Deferred tax assets (net)	91.72	86.98
(c) Property, plant and equipment	1,551.65	1,475.06
(d) Right-of-use assets	1,899.04	1,630.70
(e) Intangible assets	12,536.19	13,308.04
(f) Other non-financial assets	329.98	1,253.86
Total Non-Financial Assets	16,646.37	17,926.04
Total Assets	60,966.90	51,989.94
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	16,354.21	11,651.66
(b) Borrowings	0.71	0.25
(c) Lease liabilities	1,981.02	1,701.66
(d) Other financial liabilities	84.29	61.24
Total Financial Liabilities	18,420.23	13,414.81
II Non-Financial Liabilities		
(a) Current tax liability (net)	68.27	374.94
(b) Deferred tax liability (net)	789.55	664.57
(c) Provisions	643.09	540.97
(d) Other non-financial liabilities	852.35	1,997.01
Total Non-Financial Liabilities	2,353.26	3,577.49
EQUITY		
(a) Equity share capital	2,070.33	2,070.33
(b) Other equity	38,123.08	32,927.31
Equity attributable to owners of the Company	40,193.41	34,997.64
Total Equity	40,193.41	34,997.64
Total Liabilities and Equity	60,966.90	51,989.94



Prudent Corporate Advisory Services Limited

CIN : L91120GJ2003PLC042458

(Rs. in Lakhs)

Consolidated Unaudited Statement of Cash Flows for the Six months ended September 30, 2023

Sr No	Particulars	For the period ended September 30, 2023	For the period ended September 30, 2022
		Unaudited	Unaudited
A	Cash Flows from Operating Activities		
	Profit before Tax	7,820.04	6,310.18
	Adjustment for		
	Add : Depreciation and amortization expense	1,209.36	1,172.87
	Add : Finance costs	95.17	97.03
	Less: Impairment made/ (reversed) for trade receivables	0.89	(0.47)
	Add: Impairment allowances for margin money made/(reversed)	-	(203.67)
	Add : Net Loss on sale of property, plant and equipment	0.05	4.01
	Less: Dividend income	(18.96)	(4.09)
	Add/(Less): Unrealized (Gain)/loss on securities held-for-trading measured at FVTPL	6.95	(3.10)
	Less: Net gain on financial instruments measured at FVTPL	(581.88)	(96.95)
	Less: Profit on cancellation of lease contract	(17.11)	(5.05)
	Less : Interest income	(152.96)	(32.23)
	Operating Profit before Working Capital Changes	8,361.55	7,238.53
	Changes in Working Capital:		
	(Increase) / decrease in Trade receivables	(1,466.91)	(1,362.65)
	(Increase) / decrease in Loans	(4.10)	0.90
	(Increase) / decrease in Other Financial assets	(2,136.12)	(1,390.03)
	(Increase) / decrease in Other non-financial assets	923.88	193.15
	(Increase) / decrease in Securities held for trade	139.75	364.87
	Increase / (decrease) in Trade payables	4,701.68	2,106.24
	Increase / (decrease) in Other financial liabilities	23.05	(433.41)
	Increase / (decrease) in Other non-financial liabilities	(1,144.79)	(857.63)
	Increase / (decrease) in Provisions	60.54	69.72
	Cash Generated from Operations	9,458.53	5,929.69
	Less : Direct tax (paid)	(2,216.62)	(1,617.44)
	Net Cash Generated from Operating Activities (A)	7,241.91	4,312.25
B	Cash Flows from Investing Activities		
	Purchase of property, plant and equipment and intangible assets	(192.30)	(102.09)
	Purchase of investments	(23,449.29)	(16,882.35)
	Proceeds from sale of investment	16,953.89	12,806.50
	Proceeds from sale of property, plant and equipment	0.30	1.03
	Dividend income	13.55	4.09
	Bank deposits / margin money withdrawn	5,400.00	438.89
	Bank deposits / margin money (placed)	(5,885.55)	(1,993.13)
	Interest received	107.54	21.84
	Net Cash Used in Investing Activities (B)	(7,051.86)	(5,705.17)
C	Cash Flows from Financing Activities		
	Proceeds from borrowings	517.00	600.00
	Repayment of borrowings	(517.00)	-
	Repayment of lease liabilities	(360.82)	(310.38)
	Dividend paid	(621.10)	-
	Finance costs paid	(13.80)	(45.82)
	Net Cash Generated from/ (Used in) Financing Activities (C)	(995.72)	243.80
	Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	(805.67)	(1,149.12)
	Cash and cash equivalents at the beginning of the period	2,170.13	2,885.42
	Cash and Cash Equivalents at the end of the period	1,364.46	1,736.30
	Cash and Cash Equivalents Comprises of:		
	Cash on hand	5.19	4.21
	Balances with banks		
	- In current accounts	1,359.27	1,732.09
	Total Cash and Cash Equivalents	1,364.46	1,736.30



- 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 October 26, 2023. The Statutory Auditors have carried out limited review of the financial results for quarter and six months ended on September 30, 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 current 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 quarter and six months ended on September 30, 2023 are not comparable with the results of the quarter and six months ended on September 30, 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 Six months ended		For Years ended
	30-09-2023	30-06-2023	30-09-2022	30-09-2023	30-09-2022	31-03-2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Total Income	16,033.87	14,762.11	12,843.18	30,795.98	24,382.01	52,298.16
Profit before tax	3,100.47	3,084.03	2,485.86	6,184.50	4,587.18	9,963.08
Profit after tax	2,330.69	2,305.89	1,855.78	4,636.58	3,414.87	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 : October 26, 2023

